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Tutu Is Arrested in Cape Town During March Against Police

By William Claiborne
Washington Post Service

JOHANNESBURG — Archbishop Desmond M. Tutu and several other prominent anti-apartheid activists were among three dozen people arrested Friday as they marched toward the headquarters of the security police in Cape Town to protest the alleged beating of clergymen and church workers during an earlier anti-government protest.

The police said the Anglican archbishop of southern Africa was released later in the day.

In spite of a nationwide police crackdown on dissent, protests against the segregated parliamentary elections to be held Wednesday continued to spread across South Africa as the authorities issued new orders prohibiting marches and other demonstrations planned for the weekend.

Archbishop Tutu, the 1984 Nobel Peace laureate, his wife, Leah, and 34 others were arrested and hustled into police vans shortly after they left Saint George's Cathedral to march to the police headquarters.

The archbishop was arrested in February last year when he led clergymen on an anti-government demonstration near Parliament.

Brigadier Leon Mellet, spokesman for the Ministry of Law and Order, said Archbishop Tutu and the others were released after being booked. He said they will be formally charged later, probably for illegally demonstrating near Parliament.

The archbishop said he was angered by reports that policemen using rubber whips had severely beaten about 20 protesters from the Western Province Council of Churches outside a police substation in Cape Town. The demonstrators had gone there to demand the release of activists detained without charge.

Earlier, he issued a statement condemning the police for raiding the house and offices of Bishop Richard Kraft and seizing documents related to a campaign by blacks in Pretoria to integrate whites-only buses.

Archbishop Tutu described the police action as "persecution of the church," and said it was "scandalous that the police can raid the home and office of a bishop of a church in a country that claims to be Christian."

Canon Winston Ndungane, chief executive officer of the Anglican Church in South Africa, said the archbishop's arrest was "a further indication that the authorities will use whatever means possible to prevent a man of peace going about his work."

Meanwhile, thousands of black workers across the country stopped work in their factories to protest an amendment to the Labor Relations Act a year ago that they said curtails their right to strike.

The work stoppages were part of an escalation of a "defiance campaign" begun a month ago by the Mass Democratic Movement, a loose coalition of anti-apartheid groups whose activities were restricted by the government last year.

In the Cape Flats area of Cape Town, where police and militant students have skirmished almost daily for several weeks, several demonstrators were reported to have been wounded Friday when police fired birdshot to disperse rock-throwing crowds.

The police have banned several demonstrations planned for this weekend, including a "peace rally" in the black township of Soweto, near Johannesburg, that was to have been addressed by Archbishop Tutu, and a march in Cape Town on Parliament. On Sunday, anti-apartheid campaigners plan to demonstrate at whites-only beaches.

Eric Miller/Reuters

Archbishop Desmond M. Tutu, right, being arrested Friday as he tried to march in protest against the reported beating of other clerics.

Kiosk

Baseball Chief Is Dead at 51

EDGARTOWN, Massachusetts (AP) — A. Bartlett Giamatti, the commissioner of major league baseball, died Friday at Martha's Vineyard Hospital after suffering a heart attack at his home on the resort island, authorities said. Mr. Giamatti, 51, left New York Friday morning.

Just eight days before, he barred Pete Rose from baseball for life on charges that the Cincinnati Reds manager had bet on his own team.

A chain-smoker who once said cigarettes were his "primary vice," Mr. Giamatti had been immersed in the Rose investigation for six months.

UAL Gets New Bid

NEW YORK (Reuters) — UAL Corp., parent of United Airlines, received a $6.75 billion takeover bid Friday from a group including employees and British Airways. UAL's chairman said the proposal calls for employees to own 75 percent of the company, British Airways 15 percent and management 10 percent.

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SPECIAL REPORT

AFP

Alain Chevalier

Alain Chevalier's acquisition of Balmain underlines the new age in menswear for the 1990s. Pages 7-9.

General News

- **President Bush** flew from Maine to meet the new Japanese prime minister, Toshiki Kaifu. Page 2.
- **The Bush administration** issued a report itemizing its environmental goals. Page 3.

Crossword Page 5.

Dow Close	The Dollar in New York	
Up 14.82	DM	1.9775
	Pound	1.5575
	Yen	145.70
	FF	6.868

Estonian Party Posts Reshuffled After Attacks by Kremlin

Reuters

MOSCOW — A number of senior officials in the Soviet Estonian Communist Party were replaced on Friday following a Kremlin warning against excesses in the three Baltic republics' pursuit of political and economic autonomy.

But according to a spokesman for Estonian television, two of the top figures dismissed were among the more conservative members of the party leadership.

Tensions have risen between Moscow and the Baltic republics of Estonia, Latvia and Lithuania with an attack by the party Central Committee last Saturday on "anti-Soviet extremism" in the region.

An Estonian television spokesman, Andras Raid, named the two conservatives as Artur-Bernkhard Upsi, 58, secretary for agriculture, and Pyotr Vasikov, 63, chief of the party's administrative department.

Mr. Raid said both men had been pensioned off.

"Vasikov in particular had the reputation of being a member of the old guard," Mr. Raid told Reuters. "You could feel his shadow everywhere."

He said about 15 officials were being replaced, but that most of them held relatively minor positions.

Mr. Raid said the Estonian Central Committee meeting, called by the party chief, Vaino Valjas, had also decided to adopt a new program.

"It aims to give the party a far more independent profile — not as a separate party, but to make clear it is not merely a rubber-stamp for Moscow," he said.

The Estonian meeting had been called to discuss the Kremlin's warning to the Baltic republics.

On Friday, Viktor Chebrikov, a Politburo member and former member of the KGB, attacked the party's performance in some of the Soviet Union's republics, suggesting that the time had come for changes.

In a speech carried by the official news agency Tass, Mr. Chebrikov said *perestroika* in the party lagged behind change in society at large.

"Many Communists, especially in the Baltic republics, in the Transcaucasus and Moldavia, by giving up party principles, have stopped acting as political warriors, often embarking either overtly or covertly on erroneous programs," he said.

Mr. Chebrikov was referring to regions hit recently by an upsurge of nationalist feeling. Hundreds of thousands of people have demonstrated in the affected regions to demand an end to Moscow's control over their affairs.

A spokesman for the strike committee in the Moldavian city of Tiraspol, where Russian workers were protesting a new language law, said they were unsatisfied with a compromise measure to give Moldavian and Russian equal weight.

The Moldavian parliament voted on Thursday to make Moldavian the state language in place of Russian, but ruled that both languages could be used between nationalities.

"The decisions made yesterday are a purely technical trick to weaken our movement," said the spokesman. He said the strike would go on.

U.S. Cuts Links to Panama

Bush Refuses To Recognize New Government

By John M. Goshko
Washington Post Service

WASHINGTON — President George Bush announced Friday that the United States would not recognize the new Panamanian government controlled by General Manuel Antonio Noriega. In the U.S. view, he said, "Panama is as of this date without any legitimate government."

"The United States will not recognize any government installed by General Noriega," Mr. Bush said in a statement. "Our ambassador will not return and we will not have any diplomatic contact with the Noriega regime."

Mr. Bush said he planned to tighten existing sanctions against "the outlaw Noriega regime," but he did not elaborate.

Mr. Bush made official what U.S. officials have been saying privately for days: The United States will treat General Noriega as an "outlaw" because he prevented Guillermo Endara, whom the United States regards as the winner of Panama's presidential election in May, from taking office Friday as specified by the Panamanian Constitution.

"This should have been a proud day for Panamanians," Mr. Bush said.

He said the United States would not forget "the sacrifices Panamanians have already made to rid themselves of the outlaw Noriega regime."

The president made the announcement in Washington as Francisco Rodriguez was sworn in as provisional president in Panama City.

There have been no official dealings with the government in Panama for 18 months. The United States has instead continued to recognize the government of Eric Arturo Delvalle, removed by General Noriega in February 1988.

Despite the administration's insistence that it will shun the Noriega-controlled government completely, U.S. officials privately admitted that they would have to maintain certain semi-secret contacts, because the United States is to maintain an embassy in Panama and keep the Panama Canal operating.

For example, U.S. officials traveling to Panama quietly accept visas granted by the Noriega regime, and the United States gives the regime Social Security payments for Panama Canal employees to protect them from financial losses and legal harassment.

Mr. Bush did not announce any new steps to further the two-year U.S. effort to remove General Noriega, who was indicted by two federal grand juries in Florida last year

See PANAMA, Page 5

Spanish Vote Advanced By González to Oct. 29

New York Times Service

MADRID — Prime Minister Felipe González, seeking a third consecutive mandate, on Friday called legislative elections for Oct. 29.

The announcement ended weeks of speculation; Spain's fifth democratic elections since the death of Franco in 1975 had not been due until June. Oct. 29 will be seven years and a day after the landslide victory that swept to power Mr. González and the first Socialist government since before the 1936-1939 civil war.

King Juan Carlos I authorized the dissolution of the upper and lower houses of the Cortes.

At a press conference held after the weekly ministerial meeting, Mr. González, appearing relaxed and confident, said that his decision was based primarily on the need to prepare Spain for a unified European market, which comes into effect Jan. 1, 1993.

"The years 1990, 1991 and 1992 are important challenges to Spanish society," he said. "The government which emerges from the will of the people will have the chance to face that prospect with renewed legitimacy."

Economic issues will probably loom large in the electoral campaign, which will officially begin Oct. 10. Mr. González, 47, may be forced to implement potentially belt-tightening fiscal policies — among them higher taxes — to cool an overheated economy. That possibility, according to analysts, persuaded him to call early elections.

Mr. González's conservative monetary policies have earned him strong opposition by organized labor, culminating in a widely successful general strike last December.

Another factor that may have swayed Mr. González is the impending end of the state's television monopoly; private TV is due to go on the air by the end of March at the latest. The opposition has repeatedly accused the government of abusing its position and granting itself more campaign air time than its opponents.

This week saw a stepping up of the electoral pace, with opposition parties rushing to reveal legislative programs and naming candidates for prime minister.

The major opposition, the Popular Party headed by Manuel Fraga Iribarne, a conservative, will tap a relatively unknown regional-government figure, 36-year-old José Maria Aznar, to lead it into the elections. The choice has been endorsed by the employers' confederation. The Popular Party has lost all previous four general elections, never polling more than 25 percent of the vote.

With the opposition generally in disarray and unlikely to present an effective challenge, the Socialists hope to repeat their victories in the general elections of 1982 and 1986, when they won 48 percent and 44 percent of the vote, respectively.

Czarek Sokolowski/The Associated Press

WAR MEMORIAL CEREMONY — President Wojciech Jaruzelski of Poland, flanked by Prime Minister Tadeusz Mazowiecki and the Solidarity leader, Lech Walesa, saluting soldiers who fell 50 years ago at the beginning of World War II. Page 5.

In Bonn, Mix of Penitence and Politics

By Serge Schmemann
New York Times Service

BONN — West German leaders marked the 50th anniversary of the outbreak of World War II with a cautious blend of penitence and politics, and a new flare-up of the dispute over German-Polish ties.

In an address Friday to a special commemorative session of the Bundestag, the federal assembly, Chancellor Helmut Kohl expressed remorse for the vast destruction inflicted "by Germans in the name of Germany." And he declared that the time had come for a "lasting reconciliation" with Poland, "the first victim of the National-Socialist war of racism and annihilation."

Missing from Mr. Kohl's speech was an overt renunciation of territorial claims on Poland, a point that had prevented politicians from agreeing on a joint declaration. And balanced against the acceptance of German responsibility was a defense of Germans in the Nazi time as "people of goodwill" entangled in a "diabolical net."

In East Germany, both Foreign Minister Oskar Fischer and the Communist Party newspaper Neues Deutschland used the anniversary to criticize West Germany for "addiction to military profits and greed for social revanchism."

East German rhetoric against West Germany has intensified over the flight of East Germans to the West through Hungary. Thousands of East Germans now in Hungary are expected to be allowed to cross to the West in a mass exodus next week. The exodus, however, went unmentioned in official statements in East or West Germany.

Instead, in his address, Mr. Kohl declared that the anniversary of the war also marked the emergence of Europe from the East-West conflict, and that, he said, revived hopes for German reunification. "The disintegration of decades-old ossified structures in Europe prompts fresh hope of the unification of our fatherland," he said.

The Polish issue has been the focus of a summerlong debate over West German-Polish relations that has ranged from the scope of assistance that Bonn should give Warsaw to the continuing bitterness among Germans whose territories were ceded to Poland at the end of the war.

One focus of the debate has been the legal status of the German-Polish border, an arcane point of international law. Rightist politicians have argued that the border is not final until a formal peace treaty is signed. Liberal politicians have retorted that acceptance of the border was inherent in the 1970 treaty reviving relations between Bonn and Warsaw.

Behind the debate has been a broader dispute over the conditions of a reconciliation between the West Germans and the Poles, who have both continued to nurture old resentments and prejudices, and the scope of financial assistance that Bonn should extend to the fledgling democracy in Warsaw.

The unresolved debate compelled Mr. Kohl to postpone a conciliatory trip he had hoped to make to Warsaw in July, and President Richard von Weizsäcker had to abandon efforts to attend ceremonies in Poland on Friday marking the anniversary of the German attack that launched World War II. Mr. Weizsäcker was a soldier in the invading army, and one of his brothers was killed on the second day of hostilities.

Mr. Weizsäcker fanned the dispute further earlier this week by declaring in a letter to Poland's president, General Wojciech Jaruzelski, that West Germany had renounced all its territorial claims on German lands ceded to Poland after the war.

The leftist opposition in the legislature tried to include the formula in a joint anniversary declaration. But a motion to that effect was defeated by Mr. Kohl's center-right coalition. Instead, the legislature passed the chancellor's weaker pledge to follow the "letter and spirit" of the 1970 treaty re-establishing relations between Poland and West Germany.

The argument over Poland reflected both the continuing difficulties facing relations between Germans and Poles, and more broadly the profound degree to which its Nazi past still figures in West German politics.

Thus, speeches by Mr. Kohl and other politicians, while adopting the penitent tone mandatory for such anniversary addresses,

See WAR, Page 5

Jobless Data Show Steady U.S. Growth

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. unemployment rate held steady at 5.2 percent in August as the resurgent economy created more than 200,000 jobs, the government reported Friday.

Reinforcing the view that the economy is picking up steam, the government also reported that its chief economic forecasting gauge rose in July for the first time in three months.

The two reports, coming on the heels of an upward revision in second-quarter U.S. growth to 2.7 percent from 1.7 percent, prompted most economists to revise forecasts that showed the economy verging on recession.

"We are looking at an economy that is stronger than people had thought," said Bruce Steinberg, an economist at Merrill Lynch & Co. "One report after another has shown more strength."

The Bush administration is projecting that the overall economy will grow at an annual rate of 2.9 percent this year. Economists say that growth target can be achieved even if the economy slows in the second half of the year from the 3.2 percent annual rate of first six months of 1989.

The dollar climbed sharply after the two reports were released, rising to 1.9775 Deutsche marks in New York from 1.9650 DM on Thursday. U.S. stock prices also turned higher, with the Dow Jones Industrial Average rising 14.82 points to 2,752.09.

The one note of caution about the U.S. economic outlook Friday came from a report by the National Association of Purchasing Management, which said the economy

See JOBS, Page 14

Gadhafi's Revolt at 20: Another Tilt

Libyan Urges Israel's Elimination and 'Dissolves' Army

By Alan Cowell
New York Times Service

TRIPOLI, Libya — As he celebrated two decades in power, Colonel Moammar Gadhafi, the Libyan leader, called Friday for Israel's disappearance and promised to pursue an "international revolutionary program" to rid the world of "government and classes, parliaments and parties."

The pledge seemed to represent a swing away from what Western diplomats have depicted as a new moderation in international and Arab affairs by the idiosyncratic leader who came to power in a coup 20 years ago and has led his country in a quixotic revolt against the West ever since.

As he spoke Colonel Gadhafi was flanked by an array of dignitaries that included President Hafez Assad of Syria; Yasser Arafat, chairman of the Palestine Liberation Organization; Daniel Ortega Saavedra, the Nicaraguan president, and the leaders of Algeria and Tunisia.

"The Zionist entity that has been among us since World War II must be removed the same way as other effects of World War II have been removed," he declared. "All of Palestine is for the Palestinians," he said, implicitly criticizing the avowed moderation of Mr. Arafat, who has said that the PLO supports the idea of a two-state settlement of the Palestinian-Israeli conflict.

In a decree published earlier, Colonel Gadhafi announced the dissolution of his own armed forces and their replacement by what was termed "the armed people." Key personnel and commanders remained, however, albeit under different titles. The move seemed a largely symbolic gesture toward the Libyan leader's long-standing ostensible goal of replacing institutions with "popular" organizations.

"We bring good news to everybody fighting for freedom in Nicaragua, Panama, Caledonia, Mayotte, Reunion, South Africa, Namibia, Palestine and French Guyana," Colonel Gadhafi said. "We bring them the good news that their ally is growing stronger and will not abandon them.

"Governments and classes, parliaments and parties will disappear. Armies and the police, all the instruments of official repression will disappear. The masses alone will take their place," he said. "Libya with full self-confidence is capable of supporting its international revolutionary program."

Diplomats said it was unclear

See LIBYA, Page 5

Bush Meets Japanese Leader And Cites 'Broad Agreement'

By Don Oberdorfer
Washington Post Service

WASHINGTON — President George Bush and the prime minister of Japan, Toshiki Kaifu, met Friday and reached what the president called "broad agreement" on bilateral and international issues in the first overseas mission of the new Japanese leader.

Following a White House session that ran 40 minutes over time, both Mr. Bush and Mr. Kaifu pledged to continue cooperative security arrangements in Asia, improve their global coordination, and seek to reduce the imbalance in U.S.-Japanese trade.

"I share the prime minister's belief that while Japan is noted as an exporting superpower, the time has also come for Japan to be an importing superpower," Mr. Bush said.

He thus expressed the hope that Washington can sell more to Tokyo as a way of diminishing Japan's $50 billion trade surplus with the United States. In recent months Japanese imports from the United States have increased by about one-third, but this has been offset by strong Japanese exports to the American market.

Mr. Bush, who has been vacationing at his summer home in Kennebunkport, Maine, flew to Washington on Friday morning to meet Mr. Kaifu at the White House in an unusual gesture of personal and political accommodation. Immediately after the meeting, which lasted two hours and 40 minutes, including lunch, Mr. Bush flew back to Maine for a final weekend of vacation.

White House officials said the president decided to interrupt his holiday because of a request from Tokyo that he meet Mr. Kaifu, who became prime minister only three weeks ago after a severe series of political setbacks for his governing Liberal Democratic Party.

Mr. Kaifu is the third Japanese prime minister Mr. Bush has met in his eight months as president, the first two having fallen to scandals and election setbacks.

In their public remarks following the meeting Mr. Bush and Mr. Kaifu stayed away from specifics about the issues on which their governments are divided but spoke in general of a firm basis for continuity in U.S.-Japan relations.

Mr. Kaifu said the history of the relations has provided "a solid foundation" to move ahead on a variety of fronts from aid and trade to cooperation in the fights against terrorism and drugs..

In an appeal to Japanese voters, many of whom saw the ceremony on television, Mr. Kaifu spoke of his drive for political change and aid for consumers in Japan. Mr. Kaifu is expected to face a tough election, probably before the end of this year, which will determine whether his conservative party can maintain its 34-year tenure or give way to a Socialist-led coalition.

The two leaders said their discussions also included talks about China, Cambodia and international terrorism.

Mr. Kaifu also said he proposed to Mr. Bush that there should be an international effort, to be partly financed by Japan, to bring food and other relief to people in developing nations. He said the effort would be named after the Representative Mickey Leland, Democrat of Texas, who was killed last month while flying to a refugee camp in Ethiopia.

From the White House, Mr. Kaifu went to Capitol Hill to meet Senate leaders.

In a separate meeting, Secretary of State James A. Baker 3d cautioned the Japanese foreign minister, Taro Nakayama, that close economic cooperation between the two nations was crucial because of "rising protectionism" in the United States, according to a Japanese official.

Mr. Baker pressed for movement on lowering Japanese trade barriers against U.S. supercomputers, satellites and forest products, said a Japanese official who briefed reporters.

Rick Bowmer/The Associated Press
Mr. Kaifu, with Secretary of State James A. Baker 3d, acknowledging well-wishers in Washington.

Japan's Left Urges Pact Talks

Compiled by Our Staff From Dispatches

TOKYO — Takako Doi, the leader of the Japan Socialist Party, the main opposition party, said Friday that she would not change Japan's security treaty with the United States without negotiations.

"Unless there was some agreement," she said, "we would not do anything unilaterally."

Ms. Doi said that if her party gained control from the governing Liberal Democrats, it would seek to reduce the U.S. defense role in Japan, as well as continuing to oppose military force and nuclear weapons.

But in a session with foreign correspondents, Ms. Doi appeared to moderate a statement made earlier, in which she said that she would bar the United States from carrying nuclear weapons into Japan.

"Unless we agree through diplomatic channels, we won't be able to do anything one-sidedly," Ms. Doi said. "The United States clearly recognizes Japan's nonnuclear principles and the security treaty provides for prior consultations" before such weapons can be brought into Japan.

Ms. Doi had said in an interview this past week with The Sydney Morning Herald that she would ban the United States from carrying nuclear weapons into Japanese territory.

Japan, the only nation to have experienced the ravages of atomic attack, prohibits the production or storage of nuclear weapons.

However, U.S. forces in Japan are believed to have undeclared nuclear arms aboard some of their planes and warships, military analysts say.

In the past, the Socialists have called for a strict policy of unarmed neutrality.

"The security treaty will be improved through negotiation," Ms. Doi said.

"We are resolved not to export arms," she said, "not to join in military agreements and not to dispatch armies abroad."

She did not say explicitly whether her party, if it came to power, would prevent nuclear-armed U.S. ships from docking at Japanese ports.

She also said that military spending "has to be less than 1 percent of the gross national product."

The Socialists, who were the biggest winner in July's elections for the upper house of the Diet, Japan's parliament, could lead a coalition government if the Liberal Democrats lose their majority in the lower house. Elections are due by mid-1990.

Many Japanese fear that a Socialist administration would abrogate the security treaty and damage Japan's economic and political ties with the United States.

They also are concerned that an end to the treaty, which allows Washington to maintain troops and bases in Japan, would weaken regional security in the face of large military forces in China and the Soviet Union.

Ms. Doi, in emphasizing her reservations about nuclear energy, said that Japan should "freeze new nuclear facilities" and "decrease reliance on nuclear energy." Thirty percent of the country's electricity is nuclear-generated.

(Reuters, AP, AFP)

Hong Kong to Evacuate Cholera-Hit Vietnamese

Reuters

HONG KONG — Because of an outbreak of cholera, Hong Kong will move more than 4,400 Vietnamese refugees off the island of Tai A Chau to a quarantined camp on a neighboring island, a government official said Friday.

Eleven cholera cases have been confirmed since Monday and 18 more are suspected, according to Dr. Lo Wai-kee, a government medical officer.

The colony's acting secretary for security, Alistair Asprey, said, "The recent outbreak of cholera has added some urgency to the need to try and move people off Tai A Chau at least temporarily because it has proved in practice difficult to take proper control measures."

The refugees will be shifted to Hei Ling Chau. The 3,200 Vietnamese now on that island will be moved to more permanent accommodations on the mainland, Mr. Asprey said. He said the moves would take about 10 days.

A group of 1,200 refugees were evacuated from Tai A Chau to the island of Shek Kwu Chau following violent clashes with police last weekend.

The 50 police guards on Tai A Chau fled when the refugees attacked them with stones and makeshift weapons. After nearly 24 hours of what one refugee worker described as anarchy, police regained control of the island.

Only 87 percent of the residents of Tai A Chau are taking anti-cholera drugs, Dr. Lo said. "Some refuse to take them and some run away and hide," he said.

Mr. Asprey said that after Tai A Chau is cleared of people, cleanup work will be accelerated and better accommodations will be built for new arrivals.

Recent visitors to the island described the conditions as squalid, reporting that more than 5,600 people were huddled in tents and converted pig sties, surrounded by mounds of filth.

The camp will be enclosed by a security fence and illuminated with floodlights to guard against a repeat of the rioting, and the number of refugees will be kept at a more controllable level of about 1,200, Mr. Asprey said.

More than 30,000 refugees have arrived in Hong Kong this year, swelling the Vietnamese population to 55,300.

Another 236 arrived in the colony on Thursday and Friday, officials said.

China Says Army Has Right to Be In Hong Kong

Agence France-Presse

BEIJING — China has a legitimate right to post troops in Hong Kong after 1997, regardless of what British officials think, the official China Daily newspaper said Friday.

"This is an issue of principle that leaves no room for compromise under any circumstances," the newspaper said in a commentary.

The editorial assailed a British official's recent call for a review of the draft of the Basic Law, which will serve as Hong Kong's governing document when China takes control after 1997. The official cited China's announced plans to station People's Liberation Army troops in Hong Kong after 1997 as a deviation from the joint agreement.

The call for a review "shows contempt for a commonly acknowledged international law that each sovereign country has the legitimate right to station its own troops anywhere in its own territories," the China Daily said.

It rejected as "irresponsible" the suggestion made Aug. 14 by Barrie Wiggham, the Hong Kong official overseeing preparations for the transfer to China, that Beijing refrain from putting troops in Hong Kong.

Mercenary Defends His Role

Israeli Says He Trained Colombia Farmers, Not Assassins

By Joel Brinkley
New York Times Service

TEL AVIV — Yair Klein, an Israeli mercenary, is at the center of an international furor.

He is under investigation by the Israeli and Colombian governments because of reports that men he trained assassinated Senator Luis Carlos Galán, the leading candidate for president of Colombia and a campaigner against drug trafficking.

Mr. Klein says the men he trained were cattle ranchers.

Mr. Galán's death this month set off the war between the Colombian government and the cocaine rings that carried out the assassination.

In an interview in Tel Aviv, Mr. Klein said: "It's possible that one of the people in our course killed Galán. But I say again, we worked with farmers. If after we left, one of them worked with drug dealers, we couldn't know."

The Israeli police announced Thursday that they would end the investigation of Mr. Klein and his company, Spearhead Inc., within a week, unless the Colombian government supplied evidence for the case that Israel has requested.

Mr. Klein, a former army officer who remains a colonel in the army reserves, was clearly cheered by the police announcement.

He acknowledged that a promotional tape his company made in Colombia, showing his students armed with automatic rifles storming a building, also shows people whom Colombian officials have identified as important members of the Medellín drug cartel.

These people were "visitors from outside I didn't know," Mr. Klein said.

The tape was shown on Colombian and American television, and Mr. Klein's recorded voice on it, speaking in Hebrew, set off the investigation and a public furor here that has not abated.

"I did not work with drug dealers," he said with a firm voice and a shake of the head.

"If drug dealers got into the group we worked with, one or two of them, then God only knows. Everybody's talking, everybody knows. But I have receipts from the Colombian security services to validate what I'm saying."

Asked to produce the receipt, he said he left it in Colombia.

Mr. Klein, 46, opened his foreign military training business 10 years ago and got his first contracts during the Lebanon war. He says he first sold uniforms and other equipment, not including weapons, to the Christian Phalangist militia in Beirut in 1983.

"My character is to enter areas where sales agents are not allowed," Mr. Klein said.

From there Mr. Klein said he sold equipment to the South Lebanon Army, the militia that is Israel's ally, in the period before the Israeli government began supplying the militia.

He said he first heard about the need for military trainers in Colombia from a friend and business associate in Israel, and he traveled to Colombia in early 1988.

He was refused the required government permit for foreign military training, he and the Defense Ministry say. But Mr. Klein asserts that since he was training civilians, a permit was not needed. The ministry is likely to take issue with that.

His initial contact was with Colombian government officials, he said, but soon he was deep in the jungle training cattle ranchers to fight the M-19 guerrillas and other leftist rebels.

"We had three-month training courses," he said, and for those the ranchers came armed with M-16 and Uzi automatic rifles, grenades, explosives and an assortment of other weapons.

Mr. Klein said he did not know where the weapons came from and did not ask.

Beirut and Its Eastern Mountains Erupt Into a Battlefield of Shellfire

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Large parts of Lebanon were turned into battlefields Friday as thousands of rival Muslim and Christian regular and militia troops fought with heavy artillery, rocket launchers and tanks wreaking death and destruction on each other and civilians.

Syrian forces and their Muslim and leftist allies, pitted against Christian army troops and irregulars of the Lebanese Forces militia, fired thousands of artillery and tank shells as well as Soviet rockets in Beirut and three fronts in the eastern mountains.

The escalation in violence followed the failure of recent diplomatic efforts by France and the Soviet Union to arrange a cease-fire and pave the way for dialogue. Soviet and French envoys held separate discussions with leaders of rival factions after efforts by an Arab League mediation committee reached a dead end.

After what a Christian radio station, Voice of Lebanon, called a 'horrific night of artillery bombardment," the exchanges continued throughout the day Friday. The police reported 13 dead and 105 wounded in an initial count of casualties. The police said these were civilians, because the military on both sides never release casualty figures.

While the warring factions restrained their firepower for nearly two weeks last month after an appeal for calm by the United Nations Security Council, that has been set aside in the pervasive violence since Wednesday. The leading Beirut daily, An Nahar, said the combatants appeared to have used the lull to stock up on ammunition and prepare their heavy guns for the new round of clashes.

Fires burned out of control in both the Muslim and Christian areas of the divided Lebanese capital. Until Wednesday, the belligerents fought mostly at night, giving the small civilian population remaining in Beirut a respite during the morning hours.

But this has now changed. After the overnight shelling tapered off at daybreak, residents went out to do business or shopping. Some, convinced that the worst was yet to come, were packing their cars to leave town for safer areas.

Then suddenly the shells started falling again, causing chaos as shopkeepers hastily shuttered stores and people raced back to their shelters, leaving the streets deserted but for ambulances rushing the latest casualties to hospitals.

The Syrian-backed factions in West Beirut said in a communiqué that they opened artillery fire against the Christian coast north of the city to try to stop what they described as an armed ship from reaching the port of Jounieh.

Christian gunners under the command of General Michel Aoun were swift in returning fire, sending salvos of shells crashing into 10 quarters in mainly Muslim West Beirut and its southern suburbs.

Christian radio stations said the army scored direct hits at Syrian artillery encampments, setting off ammunition dumps and knocking out at least one tank on the dividing line, but the claim could not be confirmed from the Muslim or Syrian side.

At the same time, the Syrian Army along with Druze warriors and other Lebanese militia followers engaged in artillery and tank duels in Souk el Gharb in the hills overlooking the capital, and two other mountain positions at Dowar and Ain Toffaha in upper Maten east of Beirut.

U.S. Ship That Downed Iranian Jet Had Reputation as Being Aggressive

By George C. Wilson
Washington Post Service

WASHINGTON — The cruiser Vincennes, which shot down an Iranian airliner in the Gulf last year, had a reputation for being an overly aggressive "robo-cruiser," according to the commander of a ship on the scene at the time.

Writing in the September issue of the U.S. Naval Institute magazine Proceedings, Commander David R. Carlson said the radar on his patrol and escort frigate, the Sides, showed that the airliner was climbing in a nonthreatening way inside the designated commercial airline corridor.

He said he would not have fired missiles at the plane, as did Captain Will Rogers 3d, skipper of the Vincennes. The downing of the Iran Air jet, on July 3, 1988, killed 290 people.

"Having watched the performance of the Vincennes for a month before the incident," Commander Carlson wrote, "my impression was clearly that an atmosphere of restraint was not her long suit. Her actions appeared to be consistently aggressive and had become a topic of wardroom conversation."

The Vincennes crew misidentified the civilian airliner as an Iranian F-14 fighter plane, which does not carry anti-ship weapons, and shot it down with missiles.

"We locked up and illuminated" the approaching Iranian airliner "with our missile fire control radar," Commander Carlson wrote. "The aircraft continued climbing on a southwesterly course that would take it directly over the Vincennes' position."

Commander Carlson said that on the basis of a "lack of detected radar emissions and precedent, I evaluated the track as a nonthreat."

He continued: "The Vincennes announced her intentions to take TN 4131 [track number 4131, the Iranian airliner] with missiles at 20 miles. I wondered aloud in disbelief, but I did not do the one thing that might have helped. I did not think to push for a re-evaluation of IFF [identification of friend or foe]."

WORLD BRIEFS

U.S. Warns Airlines Over Terrorism

NEW YORK (AP) — A warning of possible terrorist action was issued this week to airlines in the United States by the Federal Aviation Administration, a New York newspaper reported Friday.

The Daily News said the warning was contained in a general bulletin from the agency that said a Palestinian group might be planning an attack. "The timing, location and the nature of the alleged attack is unknown," the News quoted the bulletin as saying. It said information about the possible attack came from the FBI's New York office.

An agency spokesman said it rules forbade discussing bulletins but added that 30 such bulletins were issued last year. The warnings go to airlines but are not circulated to the general public. The policy drew criticism after the bombing of a Pan Am jetliner in December over Scotland that killed 270 people. Such a bulletin had been circulated before that crash.

East Germans Await Pledged Exodus

BUDAPEST (AP) — Thousands of East Germans, seizing a chance to flee to freedom, waited nervously in Hungary on Friday for promised mass transit to West Germany, while dozens fled illegally from Czechoslovakia to join the caravan west.

The Hungarian Communist Party president, Rezso Nyers, gave assurances Thursday that all the East Germans who wanted to leave Hungary for West Germany would be able to do so, said Karsten Voigt, a West German Social Democrat, after talks with Mr. Nyers.

East Germans, some of them vacationers heading home from Black Sea resorts in Bulgaria and Romania, flocked to the three Red Cross camps for refugees in Budapest after word leaked out that mass transit to West Germany would be provided.

Gandhi Grandson Joins Opposition

NEW DELHI (NYT) — A grandson of Mahatma Gandhi, founder of India's governing Congress Party and regarded by many as the father of India, joined the political opposition this week, saying that the government was stifling dissent and abusing its power over government-run television and radio.

Rajmohan Gandhi, who on Thursday announced his attention to join the leading opposition party, the Janata Dal, is the author of several books as well as a columnist for several Indian newspapers. He ran unsuccessfully as an independent in the 1980 general election. Rajmohan Gandhi is not related to the prime minister, Rajiv Gandhi.

In an interview on Thursday evening, Rajmohan Gandhi, 53, said that it was the government's use of the media that had made him decide to ally himself with the opposition. Writing Friday in The Indian Express, Mr. Gandhi asserted that the government's use of the national television network was biased and amounted to cruelty and a form of terrorism.

Japan Identifies 'Fake' Boat People

TOKYO (AFP) — Two boats carrying people who identified themselves as Vietnamese refugees but who are suspected of being from China landed in Japanese ports Friday morning, while another boat was intercepted by Japanese patrols off Okinawa, immigration officials said.

The Justice Ministry said earlier that it had identified more than 400 of the 1,900 boat people who have arrived in Japan this year as Chinese nationals seeking work by posing as Vietnamese political refugees.

While some of the boat people speak Vietnamese, the immigration officials suspected most group members were "fake refugees" from China who will be classified as illegal entrants, not internationally recognized Indochinese refugees. Tokyo has asked Beijing to readmit Chinese nationals who had entered Japan illegally.

Rockets From Lebanon Fall in Israel

JERUSALEM (Reuters) — Lebanese guerrillas fired rockets into northern Israel for the second time in 24 hours, an Israeli Army spokesman said Friday.

"A number of Katyushas fell in the western Galilee overnight," he said, adding that no one was injured. Security sources said the rockets caused only a small brush fire that was quickly extinguished.

Israel, which abducted the Hezbollah leader Sheikh Abdel Karim Obeid in July, blamed the Shiite Muslim movement for the earlier salvo on Wednesday night in which one rocket hit the Israeli border town of Kiryat Shmona. A senior Israeli officer told reporters that the firing of rockets would not be "a one-way process."

Turks Expel 2 Libyan Bomb Carriers

ANKARA (AP) — Turkey deported two Libyans after they finished serving a prison term of more than three years for the attempted bombing of the U.S. officers' club here, officials said Friday.

Ali Ecefli Ramadan and Recep Muhtar Rohoma Tarhuni, both 33, were put on a flight for Libya on Monday, an official said. The two were arrested near the U.S. officers' club carrying a bag containing six Soviet-made hand grenades in April 1986. Mr. Ramadan testified that he wanted to retaliate against the United States for the bombing raid against Libya earlier that month.

Burma Sentences 11 in Beheadings

BANGKOK (Reuters) — A military tribunal in Burma has sentenced 11 persons to death for attacking a police station and beheading four policemen during last year's uprising for democracy, official Rangoon radio said.

The report obtained here Friday said 14 others received sentences ranging from life imprisonment to five years hard labor for the attack on the police station at Taze in northern Burma. In August and September last year, the government lost control temporarily in large areas of the country after mass demonstrations and strikes against one-party rule. A number of policemen were beheaded by mobs.

TRAVEL UPDATE

Tourism grew 8.7-percent last year with 390 million people traveling abroad, the World Tourism Organization said Friday in Madrid. The tourists spent $195 billion, about 7 percent of the world's traded goods and services. *(Reuters)*

Cabin crews at the Belgian national airline Sabena suspended a work slowdown that had delayed flights by at least two hours, pending talks with management, a Sabena spokesman said Friday. *(Reuters)*

Flights at Paris's two main airports, Charles de Gaulle and Orly, were delayed up to half an hour Friday because of a strike by firemen, the airport authority announced. *(AP)*

China plans to increase rail, boat and airline fares in a move to cut losses by the state-run transportation services, Beijing sources said Friday. An announcement is expected Saturday. *(UPI)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	10	50	fr
Athens	32	90	19	66	fr
Barcelona	30	86	19	66	fr
Belgrade	30	86	11	52	fr
Berlin	24	75	10	50	fr
Brussels	26	79	13	55	fr
Budapest	29	84	11	52	fr
Copenhagen	22	72	14	57	fr
Costa Del Sol	31	88	19	66	fr
Dublin	17	63	9	48	fr
Edinburgh	14	57	9	48	r
Faro	28	82	20	68	fr
Florence	27	81	13	55	fr
Frankfurt	22	72	10	50	fr
Geneva	22	72	11	52	fr
Helsinki	14	57	7	45	c
Las Palmas	28	82	23	73	fr
Lisbon	27	81	18	64	fr
London	21	70	10	50	fr
Luxembourg	21	70	14	57	fr
Madrid	28	82	15	59	fr
Milan	28	82	13	55	fr
Moscow	21	70	10	50	fr
Munich	24	75	5	41	fr
Nice	27	81	19	66	fr
Oslo	17	63	11	52	fr
Paris	23	73	12	54	fr
Prague	23	73	5	41	fr
Reykjavik	11	52	4	39	r
Rome	34	93	19	66	fr
Stockholm	24	75	9	48	fr
Strasbourg	24	75	9	48	fr
Venice	27	81	14	57	fr
Vienna	22	72	11	52	fr
Warsaw	18	64	9	48	fr
Zurich	21	70	8	46	fr

MIDDLE EAST

Ankara	28	82	11	52	fr
Cairo	35	95	24	75	fr
Istanbul	25	77	17	63	fr
Jerusalem	29	84	19	66	fr
Tel Aviv	33	91	21	70	fr

OCEANIA

Auckland	—	—	—	—	[illegible]
Sydney	19	66	13	55	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	fr
Beijing	34	93	19	66	fr
Hong Kong	32	90	28	82	r
Manila	31	88	26	79	r
New Delhi	38	100	—	—	fr
Seoul	28	82	21	70	r
Shanghai	31	88	23	73	fr
Singapore	31	88	25	77	r
Taipei	33	91	27	81	fr
Tokyo	31	88	24	75	fr

AFRICA

Algiers	33	91	19	66	fr
Cape Town	17	63	8	46	fr
Casablanca	17	63	21	70	fr
Harare	—	—	14	57	fr
Lagos	—	—	25	77	fr
Nairobi	—	—	13	55	fr
Tunis	19	66	21	70	c

LATIN AMERICA

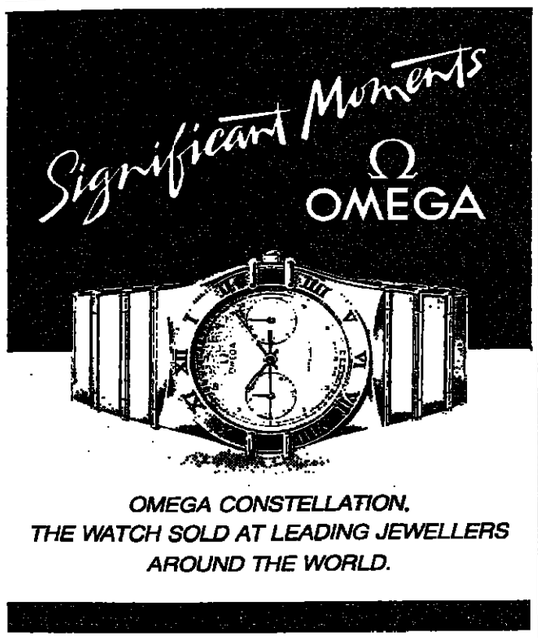
Buenos Aires	—	—	—	—	fair
Lima	—	—	—	—	fair
Mexico City	24	75	14	57	sh
Rio de Janeiro	—	—	—	—	fair

NORTH AMERICA

Anchorage	14	57	10	50	sh
Atlanta	34	93	24	75	t
Boston	28	82	19	66	pc
Chicago	29	84	19	66	pc
Denver	29	84	15	59	pc
Detroit	27	81	17	63	pc
Honolulu	31	88	24	75	pc
Houston	35	95	25	77	pc
Los Angeles	26	79	17	63	pc
Miami	33	91	26	79	t
Minneapolis	24	75	12	54	pc
Montreal	26	79	13	55	pc
Nassau	31	88	26	79	t
New York	29	84	22	72	pc
Phoenix	41	106	28	82	fair
San Francisco	24	75	12	54	pc
Seattle	19	66	11	52	pc
Toronto	25	77	14	57	pc
Washington	29	84	22	72	t

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly rough. **FRANKFURT:** Showers. Temp. 18 — 12 (64 — 54). **LONDON:** Showers. Temp. 18 — 10 (64 — 50). **MADRID:** Fair. Temp. 27 — 15 (81 — 59). **NEW YORK:** Showers. Temp. 28 — 17 (82 — 63). **PARIS:** Showers. Temp. 19 — 10 (66 — 50). **ROME:** Stormy. Temp. 23 — 17 (73 — 66). **TEL AVIV:** Not available. **ZURICH:** Cloudy. Temp. 18 — 13 (64 — 55). **BANGKOK:** Showers. Temp. 33 — 25 (91 — 77). **HONG KONG:** Fair. Temp. 31 — 28 (88 — 82). **MANILA:** Rain. Temp. 30 — 25 (86 — 77). **SEOUL:** Rain. Temp. 26 — 19 (79 — 66). **SINGAPORE:** Fair. Temp. 30 — 25 (86 — 77). **TOKYO:** Cloudy. Temp. 31 — 24 (88 — 75).



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Racism Protesters Break Cordon and Battle N.Y. Police

By Robert D. McFadden
New York Times Service

NEW YORK — The vanguard of a milelong protest march against racism clashed with the police as it tried to force its way through lines of helmeted officers on the Brooklyn side of the Brooklyn Bridge.

Nightsticks flailed and bottles and fists flew as the leading ranks of a predominantly black crowd of 7,500 breached the police lines in an attempt to cross the bridge and carry the protest into Manhattan.

At least 10 police officers were injured, one seriously, and there were an unknown number of injured among the demonstrators. There were also a number of arrests in scenes of confusion at the foot of the car-choked bridge.

The violence, which erupted just before 7 P.M. Thursday and continued for 20 minutes, was the culmination of a march of angry, chanting demonstrators that had begun two hours earlier and moved north, noisily but peacefully, through downtown Brooklyn, disrupting rush-hour traffic.

The demonstration, billed as a "Day of Outrage and Mourning," had been called to protest the killing of a black youth, Yusef Hawkins, 16, by a gang of white youths in the Bensonhurst section of Brooklyn on Aug. 23, and to mark the slaying of the former Black Panther leader, Huey P. Newton, in Oakland, California, on Aug. 22.

It was by far the largest of a series of protests over Mr. Hawkins's killing, which has exacerbated racial tensions in New York City and forced race relations to the forefront of the mayoral campaign.

[Spike Lee, the writer, director and co-star of "Do the Right Thing," a movie about racial violence in Brooklyn, argued in a guest column Friday in the Daily News for making the Hawkins killing an election issue, The Associated Press reported.

["The atmosphere of hate in this city has everything to do with who is occupying the mayor's chair," Mr. Lee wrote. "The man sitting there now has to go, plain and simple."]

"Whose Streets? Our Streets! What's Coming? War!" the protesters chanted as they moved up Flatbush Avenue, the spine of downtown Brooklyn, in a line of marchers six abreast that occupied half the street and stretched for nearly 20 blocks.

Near the front of the line, 12 protesters carried two gray coffins, symbolizing the deaths of Mr. Hawkins and Mr. Newton, a cofounder of the Black Panthers who became one of the most charismatic symbols of black anger in the 1960s. He was shot last week in a drug-ridden Oakland neighborhood.

The protest was led by Robert C. (Sonny) Carson, who heads an anti-drug group and was one of the principal coordinators of earlier protests.

For nearly two hours on Thursday, it appeared that the demonstration, though large, might be free of violence. At the direction of monitors with megaphones, people formed neatly into a vociferous, but apparently disciplined, line of march.

Waving placards and chanting black-power slogans, they moved past rows of stores and were spontaneously joined by hundreds of bystanders.

Seeking to avert disruptions, the police set up a series of barriers to halt or divert the marchers before they reached the bridge and its access to the City Hall area of Manhattan.

But the protesters, led by Mr. Carson, breached the police line, and the officers gave way, apparently to avert a clash.

A final police line, consisting of police vans, squad cars and a triple line of about 40 helmeted officers with nightsticks at the ready, confronted the marchers at the foot of the bridge.

A protester approached the center of the police line.

"Overdue! Overdue!" someone shouted. There was some pushing on both sides.

And suddenly the clash erupted.

■ Not Guilty Plea

Joseph Fama, 18, who police say was the gunman in the slaying of Mr. Hawkins, pleaded not guilty Friday to murder as he was arraigned in Brooklyn Criminal Court, The Associated Press reported. Judge Neil Firetog ordered Mr. Fama held without bail.

The six other suspects charged in the attack are all free on bail.

A prosecutor told Judge Firetog that witnesses saw Mr. Fama fire several shots at Mr. Hawkins from close range.

Mr. Fama, whom police had sought for a week, turned himself in Thursday in a town near Albany, New York.

Other charges against Mr. Fama included criminal possession of a weapon, first-degree assault, first-degree riot, aggravated harassment, civil-rights violation and menacing.

Chuck Burton/The Associated Press

EVANGELIST UNDERGOING TESTING — U.S. marshals escorting Jim Bakker from his attorney's office in Charlotte, North Carolina. Government psychiatrists began testing the television minister Friday. His fraud trial was suspended after his therapist said he hallucinated.

U.S. Lists Research Priorities To Avert Ecological Disasters

By Philip J. Hilts
New York Times Service

WASHINGTON — The Bush administration has announced its priorities for all federal research on global warming, ozone depletion and other potential environmental disasters.

The administration said that it has asked for a 43 percent increase, to $191 million from $134 million, in funds for the research next year. The chairman of the group that listed the priorities, Dallas Peck of the U.S. Geological Survey, said that although future requests were confidential, "substantial increases" could also be expected for the following year.

At a news conference Thursday in Washington, officials of seven federal agencies announced a plan to coordinate climate research and jointly listed what research projects would be undertaken and in what order.

The report is the first in which the Bush administration has laid out detailed plans on what research it will conduct to monitor the planet and to make predictions.

Rather than attacking a particular phenomenon such as the "greenhouse effect," the government is planning a broad research program to extend over a decade and study everything from ocean currents to rock formations.

"We are hoping to gain an understanding of how this planet ticks," said Bob Corell of the National Science Foundation.

Mr. Corell said the agencies were cooperating to set the priorities in a manner "virtually unprecedented."

The aim of the program is "to gain a predictive understanding of the interactive physical, geological, chemical, biological, and social processes that regulate the total Earth system," according to the report that details the White House research agenda.

Most important was research on clouds, the "ultimate greenhouse gas," in the words of J. Michael Hall of the National Oceanic and Atmospheric Administration.

Clouds act as both a blanket to trap heat near the Earth and a reflector of the sun's rays to keep the planet cool. The balance between the two is crucial to understanding the climate.

The next priorities are the measurement of ocean currents and temperatures, and the measurement of gases such as carbon dioxide, carbon monoxide and ozone.

The research has three chief aims: to monitor the climate around the world, or to "monitor how this planet really works," as Mr. Corell put it; to learn how the chemical and physical systems work, and to build computer models that will predict changes in the climate caused naturally and by mankind's acts.

In a statement, President George Bush's science adviser, D. Allen Bromley, said of the report:

"It represents my own personal commitment as well as that of the president to deal with some of the nation's pressing environmental challenges." Mr. Bromley was absent from the briefing.

Senator Albert Gore, Democrat of Tennessee, who has criticized the administration's policy toward the environment, called the report "a welcome blueprint," adding, "Our research into the causes and consequences of the world's environmental crisis must be well-coordinated."

But he said the plan was "only a beginning in what must be a broader, more comprehensive effort not only to study global changes but to prevent them."

Daniel Lashof, a senior scientist at the Natural Resources Defense Council, said:

"In an attempt to show that the government is responding to the threat, it has renamed a lot of programs 'global climate.' There is not a lot of new money here. They could very usefully do a lot more."

John S. Perry, who heads the global climate study for the National Academy of Sciences, said he believed the priorities listed were good ones, although "everyone would like to see more money put into this."

The Committee on the Earth Sciences, under the President's Office of Science and Technology Policy, produced the report. Its chairman, Mr. Peck, said the group would not make policy recommendations but would gather the facts needed to make them.

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A Paint Firm Mired in the Red

Co-Owners' Feud Mushrooms Into a 13-Year Legal Bill

By Stephen Labaton
New York Times Service

NEW YORK — It began, simply enough, as a power struggle between co-owners over control of a tiny paint company in the South Bronx.

Now in its 13th year of litigation, the tortuous legal battle over T. J. Ronan Paint Corp. has assumed Dickensian proportions, especially those in the famous case highlighted in the novel "Bleak House."

"It makes Jarndyce versus Jarndyce look like a piker," conceded Herbert F. Roth, a lawyer for Edward J. Lennon Jr., one of the two owners of the paint company, who are now both septuagenarians.

In the years since 1976, one lawyer has retained his own counsel, a second lawyer passed the case to his partner's son and a third lawyer died and is being represented by his estate.

The firm of Shea & Gould has sent 49 lawyers and paralegals into the fray — all in a dispute over the ownership of a paint manufacturing company with a dozen employees and annual revenues of about $1 million.

Mr. Lennon and John Doran bought Ronan at a bankruptcy sale in 1953 and decided to split the stock 50-50 and run the company together.

Relations between the two men soured in the early 1970s, when each accused the other of stealing from the company. The dispute worsened when Mr. Lennon punched Mr. Doran, who filed criminal assault charges.

In 1976, Mr. Lennon filed a lawsuit charging his partner with fraud and corporate waste. Mr. Doran countersued, charging breach of trust and other misdeeds.

In 1980, Mr. Doran asked a court to appoint a receiver to oversee the company's sale.

Enter Gustave G. Rosenberg, 81, a former New York judge. Mr. Rosenberg retained a lawyer, Lothar E. Nachman, to help him sell Ronan and navigate the legal issues raised by the partners.

From here, the course of the dispute depends on who is talking.

Mr. Lennon and his lawyer contend that Mr. Rosenberg and Mr. Nachman did little and, if anything, stretched out the dissolution proceeding to milk the case.

"The longer they delayed the more they could get out of it," Mr. Lennon said. "As long as it drags out, everybody is getting paid."

He estimated that he and Mr. Doran had spent $1.5 million in attorneys' fees over the years.

Mr. Nachman said Mr. Lennon and his lawyer had filed endless, frivolous motions requiring response. In support, he pointed to more than two-dozen cartons filled with motions, briefs, letters and evidence lining the walls of his midtown Manhattan office.

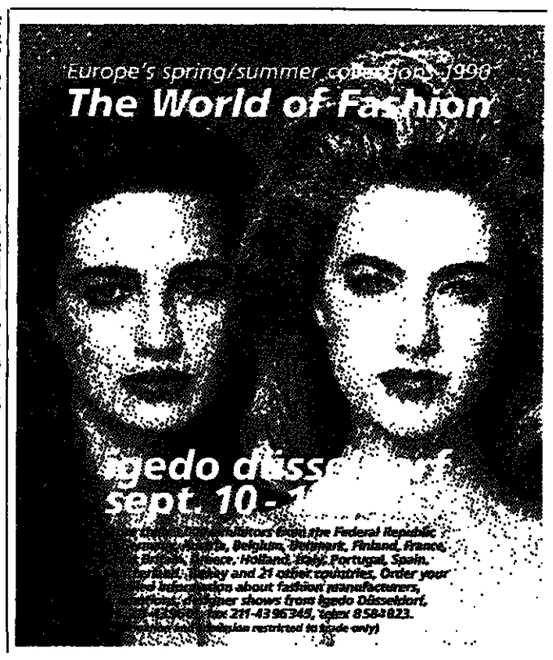
Mr. Doran, through his lawyer, James G. Meade, who took the case from his father's partner, declined to comment. Mr. Rosenberg, the receiver, died last summer, but his court papers indicate that he struggled to keep the company afloat while its owners fought each other.

In 1984, after an order by the Appellate Division to put the company up for sale quickly, Mr. Rosenberg hired Herbert B. Evans, a partner at Shea & Gould who is a former chief administrative judge for the New York courts.

By Mr. Evans' account, Shea & Gould has had to negotiate with the Internal Revenue Service over unpaid taxes and handle lawsuits filed by the two men against the receiver and Ronan.

Ronan was finally sold at auction in 1985 to Mr. Doran for $1.6 million after he outbid his former partner by $100,000.

For the last six months the lawyers have been arguing over the remaining assets of the dissolved company, about $700,000. Briefs are due later this month. Nachman, Shea & Gould, the estate of Mr. Rosenberg and the receiver's accountants have all asked to be compensated for their efforts. Their bills exceed $700,000.



Washington's Mayor Assails Investigators

By B. Drummond Ayres
New York Times Service

WASHINGTON — Mayor Marion S. Barry Jr., stung by new allegations that he has used drugs, has denied he ever did so and charged that the allegations resulted from "blatant" disclosures to reporters by federal officials who wanted "to get headlines and to assassinate my character."

"They have attempted to do through the press what is not possible in a court of law," the Mayor said. "This is lawlessness by the government."

Mr. Barry, in a statement released Thursday night by his office, was responding to news reports saying that a convicted drug dealer and longtime friend, Charles Lewis, had told federal authorities that he smoked crack with Mr. Barry at a Washington hotel last December.

The U.S attorney for the District of Columbia, Jay B. Stephens, who is conducting a grand jury investigation into whether Mr. Barry and Mr. Lewis used drugs, announced just before the mayor's statement was issued that he had asked the Justice Department to inquire into the origin of the disclosure of "sensitive investigative information."

Without elaborating, he said such disclosure "has the potential of adversely affecting the integrity of the criminal investigative process as well as unnecessarily tarnishing individuals who may be the subject of an investigation."

Mr. Barry's statement noted that he had testified under oath before a grand jury that he had not used drugs when he met Mr. Lewis at the hotel. It accused federal authorities of "trying to make it appear that Charles Lewis has recanted earlier statements that he never used illegal drugs in my presence and he never saw me use any drugs."

Science Versus Fiction: Quayle's Flight of Fancy

By Kathy Sawyer
Washington Post Service

WASHINGTON — A topic of interest among Neptune watchers at the Jet Propulsion Laboratory in Pasadena, California, this week was the recent television appearance of Vice President Dan Quayle, head of the National Space Council, in which he seemed to envision water flowing through canals on Mars.

Asked why the council believed the United States should send humans to Mars, Mr. Quayle responded: "Mars is essentially in the same orbit. Mars is somewhat the same distance from the sun, which is very important. We have seen pictures where there are canals, we believe, and water. If there is water, that means there is oxygen. If oxygen, that means we can breathe."

The vice president, an enthusiastic supporter of space activities, has worked hard to familiarize himself, through briefings, on the complexities of space policy, according to aides. To most observers, he has demonstrated a mastery of space issues in speeches and at news conferences.

But in the Aug. 11 interview he seemed to be harking back to the Mars that existed in the imaginations of science-fiction writers.

The vice president "obviously knows there's no water flowing in the canals now," said his spokesman, David Beckwith. He was making the point "that Mars is most like Earth of any of the planets."

Scientists are convinced there are no clear-cut canals and no liquid water on Mars, which runs in the same orbital plane as Earth not much farther from the sun. There are, however, sinuous channels that they think were created by running water. And at the polar caps there may be water in some form that could be extracted and used by human explorers to manufacture breathable air.

"I suspect it will take a manned mission to Mars to find out," Mr. Beckwith said.

Moe Dalitz, Bootlegger And Casino Owner, Dies

New York Times Service

Morris Barney Dalitz, 89, a Prohibition era bootlegger and prominent figure in the casino industry in Las Vegas in the 1950s and 1960s, died Thursday at his home there.

Mr. Dalitz, known as Moe, was reported to have longstanding ties to organized crime figures, including Meyer Lansky and Benjamin (Bugsy) Siegel, from his bootlegging days in Detroit and Cleveland.

While he was active in those cities in the dry cleaning and real estate business, he admitted under oath that he had been a bootlegger and had operated illegal gambling houses. He was never convicted of a crime.

He moved to Las Vegas in 1949 and became a part owner of several gambling casinos, including the Desert Inn and the Stardust Hotel.

After the sale of the Desert Inn in 1966 he helped develop La Costa Resort, a $100-million real estate complex near San Diego. Construction of the development was financed in part by a loan of $87 million from the pension fund of the International Brotherhood of Teamsters at a time when the union was controlled by James R. Hoffa.

In later years, Mr. Dalitz became known as a philanthropist and in 1976 received the Humanitarian Award from the American Cancer Research Center and Hospital.

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Herald Tribune
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OPINION

The Cambodia Tangle

The bitter breakdown of the Paris peace conference on Cambodia opens a horrifying possibility. If Vietnamese forces withdraw as scheduled this month, Pol Pot's genocidal Khmer Rouge army could once again shoot its way into power.

Almost as bad would be a diplomatic solution that gives the Khmer Rouge a full share of power in an interim regime. Yet it was largely because Prince Norodom Sihanouk insisted on such a Khmer Rouge role that the Paris conference broke down.

Incredibly, the prince had the full support of the United States.

The State Department insists it opposes an equal role for the Khmer Rouge in an interim regime, even as it supports the prince's demand for just that.

With a new bloodbath now imaginable, the time has come for Washington to rethink its confused and confusing strategy.

Washington's reluctance to legitimize the Hanoi-installed regime of Hun Sen is understandable. But Cambodia's two Communist movements are not equivalent.

Though he once belonged to the Khmer Rouge, Mr. Hun Sen is no mass murderer. He now seems to recognize a need for market reforms and a political broadening of his regime. He would limit the Khmer Rouge to taking part in a postwar peace council.

Vietnam invaded Cambodia in 1978, ending a three-year Khmer Rouge reign of terror that cost a million Cambodian lives. A resistance coalition sponsored by China and the United States challenged the harsh Vietnamese occupation.

The impasse ended this year when Hanoi, trying to end its isolation, promised to pull out its troops. Without them, however, the Hun Sen regime is ill matched against the Khmer Rouge-dominated resistance.

Prince Sihanouk now contends that he and his non-Communist allies need the Khmer Rouge as a counterweight to Mr. Hun Sen. And he appears to count on U.S. arms for his forces in a military showdown.

Wisely or not, Congress has given the Bush administration authority to provide arms to the non-Communist resistance. But in present circumstances, arming Prince Sihanouk would risk siding militarily with the Khmer Rouge. A bad Communist regime could be replaced by an abominable one.

Until the start of the Paris meeting, the United States had reason to give Prince Sihanouk the benefit of the doubt. Now it is time for Western nations, Cambodia's neighbors and the Soviet Union to find an approach more likely to thwart the Khmer Rouge.

Hanoi, under pressure from Moscow and for its own economic reasons, is striving to end its isolation. If the aim of U.S. policy is to prevent a Khmer Rouge comeback, Washington could at least test Vietnam's intentions. In any event, tying U.S. policy to the prince's gyrations no longer makes sense.

— THE NEW YORK TIMES.

A Binge of Spending

With another big jump upward in July, the great American boom in consumer spending rolls on. The talk of an impending recession, prevalent only a few weeks ago, has faded. The economy continues to expand, propelled by steadily rising consumption.

By an instructive coincidence, the latest statistics on getting and spending arrived on the day a New York jury found Leona Helmsley guilty of tax evasion. The testimony in that long trial described Mrs. Helmsley as a grand champion among consumers, one whose pursuit of possessions had become obsessive and ultimately criminal.

The interest in the trial went beyond the normal fervent curiosity about the affairs of the inordinately rich and willful. While she is hardly the typical citizen, her story is, in a certain uncomfortable sense, characteristic of the times. Unlike her, most people are paying their taxes. But she is not the only recent case in which the passion for acquisition has gotten out of hand.

The social history of these years is going to contain a lot of dollar signs and a lot of descriptions of wealth and consumption.

Another prominent figure in it will be Michael Milken, the junk bond impresario whose claim to have earned $550 million in 1987 seems to have stuck in a lot of people's minds. There will be the mergers-and-acquisitions crowd, with their billion-dollar buyouts. There will be the S&L operators, those that survived and those that did not. These years are going to be remembered, above all, for excess financed by debt.

The subject might well make Americans a bit uneasy, for most people are aware that it is not just a few high flyers in Manhattan who are on this binge. The whole country is going along for the ride.

You can see it in the debt figures. Personal debt is way up. Corporate debt is up. Public debt ditto. Consumption is highly popular; restraint is not. That is the source of the uneasiness. Most people have a feeling that the country is developing habits that will get it into trouble. From time to time someone in public life will say so, and there is applause. But hardly anyone is actually prepared to do anything about it. It is as if everyone were waiting for something to happen — some great economic tempest — that would compel a change.

As the country consumes more than it produces, the difference is being financed by money from abroad. A lot of people in Congress are very angry about the speed at which the Japanese — or is it the Arabs or the British? — are buying up American industry. They want something to be done. In fact, there are two ways to stop this flow of foreign capital. One is to cut investment, which would mean a severe recession and industrial decline. The other is to raise savings here by consuming less. But nobody seems to be in favor of less consumption.

— THE WASHINGTON POST.

Classroom Neptune

The valiant Voyager 2, now departing the solar system after its pass of Neptune, has been hailed as a groundbreaking mission, a textbook example of planning and a cost-effective venture that paid back its relatively small investment a thousandfold.

But it was something else too: the best advertisement in a decade for showing school-age kids the kind of magical payoff that can result from the hard study of math and science. At a time when educators are agonizing over how to attract more students into these fields, such a motivational bonanza should not go unnoticed.

Nor has it. While Voyager was nosing closer to Neptune, the Jet Propulsion Laboratory in California was hosting not only hordes of journalists, but also 700 educators who went there to attend a conference on linking Voyager's accomplishments to classroom activities.

The JPL and NASA both have long-standing programs of this type, and with each big event — Voyager, the Venus-bound Magellan launch in May, the Galileo probe this fall — materials and kits go out to classrooms, museums and planetariums. The slides and posters are fun, but the curriculum materials are even more useful in their way: They show how the striking effects that make up the Voyager spectacle are built of familiar textbook concepts that can be translated into math and science for children as young as third grade.

Take the appearance of Voyager's pictures, transmitted by radio wave. Elementary school students can learn a good deal about the physical concepts of a radio wave. They can be shown the role in such transmission of base-two number systems; color enhancement means learning about the spectrum; older students can use equations to "smooth out" the images. Slightly older ones can learn something about navigation and plotting the orbit of a planet: This requires the use of ratios and trigonometry.

Adult liberal-arts types who were taught math more traditionally may boggle at the idea of being given a reason to learn trigonometry. But this kind of why-we-do-it lesson planning is now the forefront of the latest new-math thinking. And when you see Neptune and Triton rising in the Voyager viewport, that kind of new thinking makes heartening good sense.

— THE WASHINGTON POST.

Other Comment

Cambodia's Crippling Issues

The Paris conference on Cambodia ended without achieving a solution. Among the issues on which the meeting foundered were power sharing and the setting up of an international peace-monitoring mechanism.

With regard to the first, the spotlight was on the Khmer Rouge. The Vietnamese-installed leader in Phnom Penh, Hun Sen, is reportedly willing to accept in a future government of reconcilation Khmer Rouge members who desert the group, but he is adamant that the guerrilla leadership should not have anything to do with the "political and military arms" of that government.

But it is the Khmer Rouge which, more than any other group in the tripartite resistance, holds the balance of military power in Cambodia. To try and leave it out of a government of reconciliation would see the reconciliation disappear in a whiff of gunsmoke, and the government follow suit.

As for an international peace mechanism, it seems that Vietnam's strategy is to reduce that mechanism to a token which would not only be powerless, but which would actually accord legitimacy to a solution very much in the interests of Hanoi and its puppet regime in Phnom Penh.

This would merely bring the situation back to square one.

Peace will not come to Cambodia until Vietnam and its Cambodian loyalists admit that only a comprehensive solution is a real solution.

— Business Times (Singapore).

It is time that our thinking be directed toward establishing a Cambodian state whose government is widely supported, without the participation of the Khmer Rouge. That also means serious thought must be given to the question of how to neutralize the Khmer Rouge as an armed group.

— The Jakarta Post.

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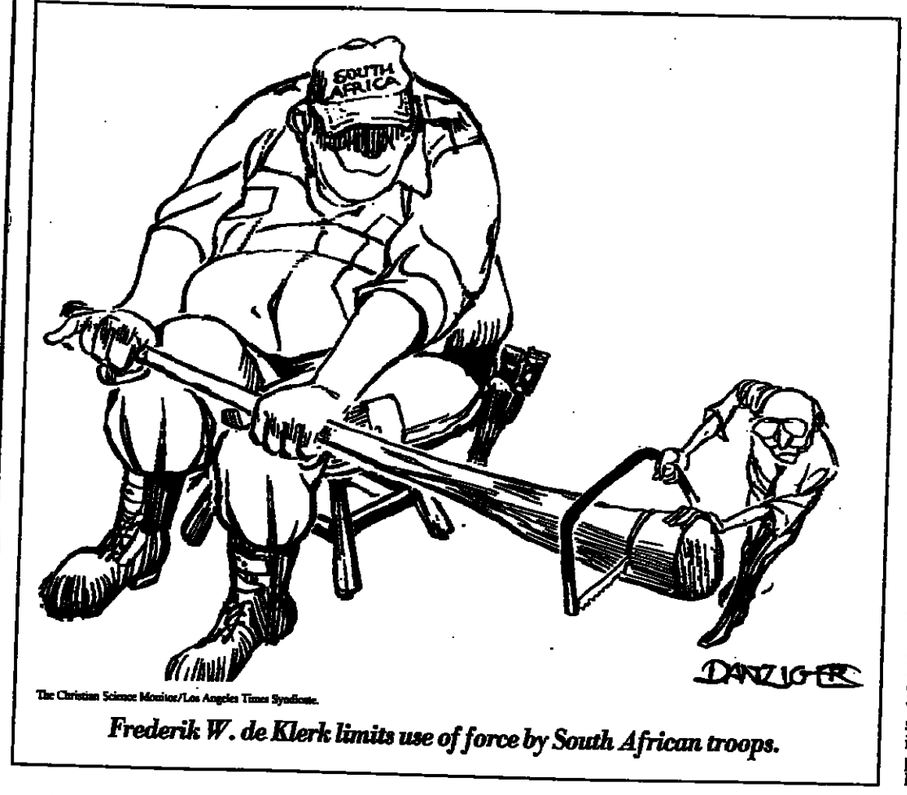

The Christian Science Monitor/Los Angeles Times Syndicate.

Frederik W. de Klerk limits use of force by South African troops.

Cambodia Wearily Turns Toward War

By Elizabeth Becker

PARIS — When Prince Norodom Sihanouk took the floor last week at the 20-nation conference discussing the fate of his country, he persuaded more than one delegation that Cambodia was headed for civil war.

"I am for genocide," he shouted. "I am for genocide." Suddenly, he realized his mistake and apologized, explaining that what he meant to say was that he approved of official conference language describing Khmer Rouge rule from 1975 to 1979 as genocidal.

"I am sorry," he told the delegates. "I have not slept for 48 hours."

That performance symbolized why Prince Sihanouk disappointed his strongest supporters at the conference, according to sources close to the Japanese, U.S., Singaporean and French delegations. As such, Prince Sihanouk is considered the man who lost most during this conference, which seems to have prepared the way for all-out civil war.

"Sihanouk is losing his credibility," a senior delegate said. "Without a credible Sihanouk there is little chance for a comprehensive or total political solution. We are going home and asking ourselves what this means for our policy and for Cambodia."

For years, a broad range of Western and Asian countries have based their Cambodian policy on Prince Sihanouk, the nominal head of the three-party alliance combating the Vietnamese occupation and the Hanoi-installed regime in Phnom Penh.

All three rebel factions — the radical Khmer Rouge and two small non-Communist groups — have fought Vietnamese troops in Cambodia but cannot claim to have won a victory. Instead, the estimated 50,000 Vietnamese soldiers are withdrawing largely because of international sanctions and political pressure on Hanoi, and because of the new Soviet policy to press for an end to regional conflicts involving its allies.

Vietnam's scheduled pullout will leave the country in the fragile situation of four heavily armed Cambodian parties set for struggle.

Delegates in Paris expected Prince Sihanouk to rise to the occasion and bring his countrymen together. But now some diplomats have begun to wonder if his day has not passed.

"Sihanouk represents only himself," a Western delegate said. "This was his conference to prove he could be the father of his country and a bridge between the factions. He failed."

Some delegates said Prince Sihanouk showed little authority during the conference and let "himself be represented" by the Khmer Rouge and his son, Prince Norodom Ranariddh. "Sihanouk has thrown in his lot with the hard-line Bangkok crowd headed by Ranariddh," one source said. "Ranariddh agrees with the Khmer Rouge that the only solution is a military solution."

Indeed, a number of delegates said that the Khmer Rouge — whose regime caused the deaths of more than a million Cambodians — gained greatly from the conference. By forcing Prince Sihanouk completely into their camp, they destroyed any possibility of a compromise.

"It is going to be much harder to talk about an independent non-Communist movement now," said a delegate sympathetic to Prince Sihanouk.

Also among the losers is Hun Sen, head of the Cambodian government set up by the Vietnamese. He failed to persuade the conference to sanction an international monitoring team to verify the Vietnamese troop withdrawal or a panel to investigate Prince Sihanouk's claims that Vietnamese settlers have engulfed the country. Thus, he finds himself unable to counter opposition claims that even after the troop pullout Hanoi will exercise control through hidden soldiers and settlers.

Following the Vietnamese withdrawal, Cambodia may well find itself locked in bloody internal conflict with neither side able to prevail. For years, there had been an informal agreement between the non-Communist rebels and the Phnom Penh army not to fight each another. The rebels say that has now ended.

The Washington Post.

Reverse the Arms Race at the Source

By Paul L. Leventhal and Milton M. Hoenig

WASHINGTON — The Soviet Union may be signaling to the United States a willingness to engage in a complete, mutual halt in production of the elements of modern nuclear weapons: plutonium, enriched uranium and tritium.

In May, Mikhail Gorbachev proposed negotiating a verifiable mutual halt in production of two of the three nuclear weapons materials — plutonium and uranium. Washington has not accepted the offer — presumably because the Savannah River production reactors are shut down for safety reasons. The United States can hardly consider an arrangement in which all its military reactors are inoperable but some Soviet reactors make tritium.

Unlike plutonium and uranium, which last for tens of thousands of years and are in abundant supply, tritium decays much more rapidly. Thus it must be produced regularly to maintain or enlarge arsenals.

In June, a Soviet Embassy official, reading his government's response to a letter we sent to Mr. Gorbachev, told us that the Soviet Union could raise the possibility of halting tritium production if talks were to begin on halting uranium and plutonium production. Responding to our question, the official said Mr. Gorbachev could raise the tritium question at a summit meeting, depending on "circumstances at the time."

The United States might do well to accept the offer to negotiate a verifiable halt in production of plutonium and uranium for weapons, but on two conditions. First, we must require the Soviets to join the United States in an immediate shutdown of all military reactors, effectively halting production of plutonium and tritium, while pledging that civil reactors will not be operated to make these materials. (Each side has unilaterally halted production of enriched uranium for weapons.) Second, the Soviets should agree to expand negotiations to include an extended tritium halt.

Such an agreement would put the superpowers' nuclear materials production on equal ground. Production of weapons materials would be stopped for the first time and the arms race would shift into reverse at a manageable speed, in line with foreseeable arms reductions.

No more tritium need be produced if both sides retire their warheads at a rate that equals or exceeds the decay of tritium: 5.5 percent a year. Each would continue to recover tritium from retired warheads to replenish remaining ones. Tritium replenishment could come from warheads retired under the Strategic Arms Reductions Talks, from weapons in storage or slated for retirement and from more efficient tritium management in deployed weapons. Negotiations beyond START could reduce both sides total arsenals by at least 50 percent in 12 years if reductions are paced by tritium decay.

Because each side has an abundance of long-lived plutonium and uranium, a cutoff in these materials alone leads to no reductions in arms. But including tritium — because of its steady decay — guarantees an arms reductions payoff, which makes intrusive verification measures worthwhile for both sides.

A complete halt, which requires shutdown of all production reactors, can be verified promptly by satellite and begun immediately on an interim basis. Since each side has a deterrent of more than 20,000 warheads, there is ample protection against any cheating.

Mr. Leventhal is president, and Mr. Hoenig scientific director, of the Nuclear Control Institute, a research center on nuclear arms control. They contributed this to The New York Times.

Into the Dawn at Danzig: The First Shot Was Fired

By G. Michael Eisenstadt

WASHINGTON — During the night of Aug. 31, 1939, I was sleeping in one of the front rooms of my family's apartment in Langfuhr, a Danzig suburb not far from the city center. Those were difficult times for Jews in Danzig, and we were about to move to the United States. Most of our belongings had been packed, and our family of four had been consolidated into one room.

Early that morning I awakened to a faint booming that sounded like thunder, and a little later I heard the pealing of church bells. The time was around 6 o'clock. Soon there was a lot of shouting in the street. Then a neighbor rang our doorbell and told us breathlessly that Germany and Poland were at war.

World War II began 50 years ago in the harbor of Danzig, a free city created by the Treaty of Versailles after World War I. The city's status had been a source of rivalry between Germany and Poland, and both wanted it within their boundaries. To solve the problem, Danzig was made independent of both countries and placed under the protection of the League of Nations.

But the pressure to reclaim Danzig for Germany grew rapidly after Hitler came to power, and by the summer of 1939 Danzig was totally controlled by the Nazi Party and was a part of Germany in everything but name.

No one was surprised, therefore, that at the end of August a German naval training ship, the Schleswig-Holstein entered Danzig's harbor. It anchored overlooking an island called Westerplatte, where a small Polish garrison of about 70 men and officers was stationed. The garrison was allowed to be there by the Treaty of Versailles to ensure that Poland, which had no deep-water port when it was recreated in 1919, could safely transfer military goods through Danzig to Poland.

The Schleswig-Holstein, which had come to Danzig on a "courtesy visit," was the source of the booming that awoke my family and me that morning. It had fired on the Polish garrison on Westerplatte. Immediately thereafter the German army entered Danzig, and the Free City was annexed to Germany.

But the Polish unit on Westerplatte was well dug in and was a valiant troop. Although the Germans expected a quick victory, the Poles held out for seven days against superior forces until their supplies ran out. As far as I know the troops' commander, a major, was the only Polish officer to have his sword returned by his German captors as a symbol of his courage.

Six weeks after the invasion and conquest of Poland, we emigrated to the United States. Because of American visa regulations, my father could not come with us. A few months after we left, my father was deported to the Warsaw ghetto, where he ultimately perished in the Holocaust.

About 20 years later I joined the Foreign Service and eventually was assigned to Poland. I visited Danzig, now Gdansk, and painful memories came flooding back: German troops entering Danzig, endless columns of Polish prisoners, my father as he waved to us for the last time as the train pulled out of the station.

Soon after we left Warsaw, during an assignment in Bonn, my wife and I attended a dinner where one of the guests, a Dr. Boulanger, recounted that he had been in the German navy during World War II. When someone asked him where he had been stationed, he explained that he was ordered into the navy as a cadet in the summer of 1939 and was assigned to a training ship.

He told us that during a Baltic cruise the cadets were ordered to arm the ship's ammunition. He said he and his comrades were surprised that the order to disarm the ammunition did not follow and that the shells were left ready for firing. The ship, the Schleswig-Holstein, steamed into Danzig's harbor and anchored.

I interrupted him and remarked, "So you were the one who woke me at six in the morning on the first of September in 1939." He turned to me and without hesitation said, "No, it was at five. However, I still have my cadet log book at home, and I would like to invite you to look at it with me so that we can determine the exact time."

Several days later both he and I were sitting in his living room, trying to decipher his log which was hand-written in archaic German script. What we found was that the first shot of World War II was fired at 4:59 A.M. on Sept. 1, 1939.

It was a shot I can still hear.

The writer works for the U.S. Information Agency. He contributed this comment to The Washington Post.

To Protect U.S. Interests Tackle the Budget Deficit

By Lee H. Hamilton

WASHINGTON — As I was walking through a southern Indiana town a few months ago, a gentleman approached me with the question, "Have you seen the factory that the Japanese just bought?"

"Yes," I replied. "What do you think of it?"

"I think it's great," he said. "They've brought in new management and new machinery, and it's going to create jobs."

Farther along the street, a second gentleman stopped me with the same question. But when I asked for his opinion, he responded, "I think it's terrible. The Japanese are buying up everything. When are we going to stand on our own two feet?"

Such says a lot about the growing foreign influence — first through goods, then through money.

In the 1960s, few American industries faced intense foreign competition in our market. Today, almost every goods-producing industry does.

This competition has brought in some better and cheaper products. But especially in the 1980s, surges of imports drove American products out of the marketplace and destroyed jobs. Communities and regions have been badly hurt. Foreigners are sending us more goods than we are sending them, and we owe for the difference. In payment they take our assets: government and private bonds, bank CDs, corporate stock, prime real estate and factories.

To some this still looks like a good deal because foreign investment lets us live beyond our means. Foreign investment has made up for the drain of the federal budget deficit on national saving, kept investment in factories and machinery near its historic level and held down interest rates.

But we have become dependent on foreign investment. If the flow were curtailed, interest rates could rise sharply, causing a recession.

So how do we deal with this mixed blessing of foreign involvement in our economy? An extreme remedy for the dislocation to workers caused by imports and the risks of foreign investment is to close our markets. But isolation is surrender.

Blocking foreign investment would probably deter foreign lenders and raise U.S. interest rates. And without the spur of foreign competition our producers would fall farther behind. Instead, we should seek the best of both worlds: the benefit of imported goods and technology and the vibrancy of competition, but without the dependence on foreign money.

If we want to end that dependence, we will have to pull up our socks and cut the federal budget deficit. This will require fewer and smaller programs and higher taxes.

We must also save more. If we did we would need less foreign capital. We could invest more not just in new factories but in our infrastructure. Interest rates would decline, and the dollar could fall to the point at which U.S. products are more competitive.

Or we can continue on our current course accumulating debt to the rest of the world and keeping a wary eye day and night on the dollar and interest rates. The choice seems clear.

The writer, a Democratic representative from Indiana, chairs the Joint Economic Committee. He contributed this comment to The Washington Post.

IN OUR PAGES 100, 75 AND 50 YEARS AGO

1889: Petersburg to Paris

PARIS — We publish today [Sept. 2] an important despatch from our St. Petersburg correspondent announcing that the future Emperor of Russia is, in spite of all recent contradictions, coming to Paris. The visit of the Czarevitch, moreover, is not to be made under the veil of an incognito, but he is to come in a semi-official character, and will accept a formal invitation of President Carnot to visit the Elysée. We congratulate France, for the time is coming when she will not be alone in the world.

1914: War Bulletins

PARIS — Parisians on the watch yesterday afternoon [Sept. 2] for a visit of the German aeroplane were amply rewarded for their pains; for two of these aeroplanes flew over the city, causing excitement among some people and exciting the curiosity of others. They dropped bombs at several parts of their flight, one falling in the rue du Louvre, but no damage was caused. ●In a stirring proclamation to the French nation, Raymond Poincaré, President of the Republic, and his Ministers make known this morning [Sept. 3] their decision, in view of recent developments, to remove the Government from Paris. This is rendered necessary by the need of keeping its communications open. In the meanwhile, a French army, full of energy and zest, will, under the best of generals, ensure the defense of the capital. ● The Tsar yesterday [Sept. 1] decided that the capital of Russia shall henceforth be named Petrograd. Popular sentiment welcomes with great enthusiasm the change in the name of the capital, the old name with its Germanic termination having become very objectionable under the present circumstances. ● According to information from Italian sources, Hamburg is on the verge of famine. The huge storehouses of the port, in which were tremendous supplies of cereals and preserves, were emptied at the outbreak of war by order of the General Staff, so that the inhabitants of the city are in a precarious condition. Eggs are being sold at ten marks a dozen, and small children have to go without milk. The municipal councillors of Hamburg, a free city, have protested against this intolerable situation. But the imperial government, in reply, has suspended them, and it is even said that they will be prosecuted.

1939: War Breaks Out in Europe With Invasion of Poland

PARIS — War broke out in Europe yesterday [Sept. 1] at about dawn.

Nazi German troops invaded Poland — Warsaw sources said on four fronts — and, last night, with bombing planes and tanks were striving to break down the resistance of Marshal Smigly Rydz's armies.

As Warsaw invoked its pact with France and Britain, both nations prepared to carry out their pledge by decreeing general mobilization and warning Hitler the promise to Poland would be fulfilled if he did not halt hostilities and order his men back to the Reich.

The diplomatic demarches amounted to virtual ultimatums.

Führer Chancellor Hitler, in a thunderous speech to the Nazi Reichstag, assembled in the Kroll Opera House, Berlin, announced hostilities, reiterated he had no designs on France and said he could settle Poland without Mussolini's aid.

At Rome, the Council of Ministers decided not to intervene with its armed forces on behalf of Hitler, but approved "precautionary" military steps.

French mobilization affected all arms of the service throughout France and the colonies. The Council of Ministers, meeting at the Elysée Palace, under President Albert Lebrun, also proclaimed martial law throughout France and summoned Parliament to meet today for action dependent on Berlin's action to the diplomatic warning.

Britain and France replied favorably to an appeal of President Roosevelt to spare civilian populations the horrors of air attacks provided their own non-combatants were not wantonly bombed. Hitler went on record with similar conditional assurances before the Reichstag.

Prime Minister Neville Chamberlain, at the historic meeting of the House of Commons, said: "The German Chancellor has not hesitated to plunge the world in misery to serve his mad ambition," but of Italy's Duce he stated: "I want to express my satisfaction and that of the British government over the fact that in the last days of the crisis Mr. Mussolini . . . did his best."

British mobilization affected the entire man power of the nation.

A White Paper tracing the efforts to preserve peace and settle the Danzig question was issued by the British government.

Plans were made to form a British War Cabinet to include Winston Churchill, Anthony Eden and Opposition leaders Arthur Greenwood (Labor) and Sir Archibald Sinclair (Liberal).

King George added history to the day by going to No. 10 Downing Street to confer with the Prime Minister instead of receiving him in audience.

President Roosevelt said in press conference that neutrality was the policy of the Administration.

Meanwhile, German war planes made six separate raids on Warsaw, according to the United Press from that capital, but there was only one enigmatic flash from another agency stating that Nazi bombers succeeded in reaching the city.

Nazi German troops penetrated thirty miles into Poland over a 100-mile front, the German high command in Berlin announced.

Poland, Entering a New Era, Marks a Dark Day in Its Past

By John Tagliabue
New York Times Service

GDANSK, Poland — People throughout Poland marked the 50th anniversary of the outbreak of World War II on Friday with services and ceremonies reflecting a broad realization that the era of the nation's history ushered in by war appeared to be drawing to a close.

At Westerplatte on the edge of Gdansk, Poland's Communist president, General Wojciech Jaruzelski; the recently elected prime minister, Tadeusz Mazowiecki, and the founder of Solidarity, Lech Walesa, together laid wreaths at the monument to Polish soldiers.

Westerplatte is where the German bombardment of a small Polish garrison on Sept. 1, 1939, opened the war.

"We bow our heads to known and unknown graves of fellow countrymen who gave their lives for freedom, sovereignty, and the honor of the fatherland," General Jaruzelski said.

But as Poles recalled the war, the events were not the celebration of unity some had hoped for.

Eight days after his confirmation by Parliament, Mr. Mazowiecki's formation of Poland's first Solidarity-led cabinet was making fitful headway against Communist opposition.

The West German president, Richard von Weizsäcker, who many hoped would attend the services, bowed to conservative pressure at home and stayed away.

In Poland, a dispute among Roman Catholics and Jews smoldered over the presence of a Catholic convent at the Auschwitz death camp, the war's most gruesome monument.

The bombardment of the garrison, in what was then the Free City of Danzig, was the first round of the six-year conflict that is said to have claimed the lives of 50 million people, including six million Poles, roughly half of them Jewish.

If the presence of the Communist president, the Solidarity leader and the nation's first non-Communist cabinet chief since the war marked the new multiplicity of Polish politics, there were, as ever in Poland, two ceremonies.

After an official service at the gray granite Westerplatte monument, a mass was celebrated and wreaths laid at another spot, in a grove of trees several hundred yards away. A large cross and the graves of fallen soldiers mark the site of the small ammunition depot that was the target of a German battleship and shore batteries at 4:45 A.M. on Sept. 1.

Poles and their Communist leaders view the war differently. At such anniversary services the Communist leadership tends to recall the aggression by Nazi Germany, and the need for a strong Poland in alliance with Germany's principal wartime foe, Soviet Russia.

The national news agency published a message from the Soviet president, Mikhail S. Gorbachev, reminding Poles that the "construction of lasting peace still requires much effort and good will," and saying that the Soviet Union and Poland "will continue to act in concert, as befits allies and friends."

For many Poles, however, the memory is vivid not only of the German attack, but of the invasion from the east by Soviet forces on Sept. 17, 1939, which moved on eastern Poland under terms of the 1939 Soviet-German friendship pact.

While the focus of this year's ceremonies was to recall the attack by Nazi Germany, a measure of the changed political climate was evident in official references, for the first time, to the Soviet invasion and the suffering it caused Poles.

As the three leaders laid wreaths of red and white blossoms, the colors of Poland, bells peeled in churches throughout the country, and sirens wailed at factories and aboard ships.

In Warsaw, dozens of religious leaders of different faiths gathered for a prayer service in the square near Warsaw's Royal Castle, which was destroyed by the Nazis and rebuilt following the war.

Three Jewish leaders from abroad attended, but Poland's only rabbi refused to take part, citing a dispute over the presence of a Roman Catholic convent at Auschwitz, where the Germans put to death some four million Jews.

A message from Pope John Paul II was beamed to a huge television screen outside the Royal Castle. Calling World War II "the most cruel conflict recorded in history," the pope urged mankind to ban war forever.

"War, never again," said the pontiff, who was a 19-year-old student in Poland when the war broke out.

The pope made no mention of the dispute between Poland's Catholic Church and international Jewish organizations over the nuns who refuse to leave their convent at Auschwitz.

Bob Taggart/Reuters

MITTERRAND AND THATCHER MEET — President François Mitterrand of France and Margaret Thatcher conferred for five hours Friday at the British prime minister's country residence. Despite their differences on EC policy, officials said the exchange was "friendly."

Police in Medellin Deactivate a Bomb

Compiled by Our Staff From Dispatches

BOGOTA — The police said Friday that they had deactivated a bomb in Medellin a day after an explosion at a paint factory wounded at least 13 people, as drug traffickers continued their war against the country's establishment.

Officials were considering whether to widen a curfew imposed Wednesday to halt the wave of drug-related violence, news reports said.

A police spokesman said the latest bomb was placed at the Colombian Industrial Bank in Medellin, the main base of operations of Colombia's cocaine cartels.

"It could have caused severe damage, enough to affect even adjacent buildings," the spokesman said.

Earlier Thursday, a bomb strapped to an ice cream vendor's bicycle exploded at the Medellin paint factory, causing $300,000 worth of damage in addition to injuring at least 13 persons, police and fire department spokesmen said. Earlier, officials said five persons had been injured.

The police in Medellin said Friday that 527 violators of the curfew were arrested during the night. Most were released in the morning, they said.

In Washington, officials said Thursday that some of the $65 million worth of equipment pledged by the Bush administration to fight the narcotics trade should begin arriving Sunday. U.S. military personnel were to arrive Friday for preparations.

Detailing a more ambitious role for U.S. servicemen being sent to Colombia, the Pentagon said that it would dispatch 50 to 100 military personnel to train Colombians to operate and maintain the arms and equipment promised by President George Bush.

The announcement represented a somewhat larger commitment of U.S. servicemen than White House officials have suggested to assist the Colombian government's war with drug traffickers.

The spokesman said no decision had been made on whether the U.S. military personnel would act as tactical advisers to the Colombians or, if so, whether they would accompany Colombian forces on anti-narcotics operations.

All U.S. military personnel in Colombia will operate under normal rules of engagement, he said, which means they will have the right to fire to defend themselves and to use reasonable force to protect their equipment and munitions.

The Pentagon said that two C-130 military transport planes will be among the first shipments to Colombia. A Pentagon spokesman said 200 U.S. military personnel will be involved in operations in Colombia ranging from training to unloading.

Meanwhile, Colombia said that under emergency rules, the identities of judges would be kept secret in drug cases.

U.S. May Send Poland Emergency Food Aid

Compiled by Our Staff From Dispatches

WASHINGTON — The Bush administration is considering an emergency shipment of food to Poland to buttress the Solidarity-led government, which has asked Washington for help.

"We will be working on that problem this coming week and trying to comply with the wishes of the various leaders in Poland," President George Bush said at his vacation home in Kennebunkport, Maine. "I think we can do more there. But again, as you know, when we treat with food aid, we have budgetary problems just like other countries do. But when it comes to food, I think the world should have the quickest possible response."

Polish diplomats said their country has acute shortages of meat, milk, butter, grain, and oil. They are hoping in particular for shipments of butter and pork from the United States.

During a visit to Warsaw in July, Mr. Bush said that he would ask Congress to approve $100 million in development aid for Poland to bolster private enterprise, as well as $15 million to help improve Poland's polluted environment.

The Senate minority leader, Bob Dole, Republican of Kansas, called Thursday for a speedup in food aid.

Mr. Dole said he had urged the administration to expedite delivery of emergency food aid already designated for Poland, including $9 million in butter and sorghum awaiting delivery by the end of this month and $50 million in food slated for delivery after Oct. 1.

A Dole aide said later that by conducting negotiations and other preliminary work now instead of waiting until Oct. 1, deliveries could be accelerated by 60 to 90 days.

"We need to move something pretty quickly," preferably in conjunction with food-relief efforts under way by West European countries, Mr. Dole said. Poland needs to "fill the shelves" of its markets to show that change is under way, he said.

"It's a question of timing, a question of showing we need to do a little more," the senator added. He recently returned from a trip to Poland with his wife, Labor Secretary Elizabeth H. Dole. *(NYT, WP)*

Baker to Meet Shevardnadze

The Associated Press

WASHINGTON — Secretary of State James A. Baker 3d and the Soviet foreign minister, Eduard A. Shevardnadze, will meet Sept. 22-23 at a lodge in the Grand Teton National Park outside Jackson, Wyoming, the State Department said Friday.

The meeting is designed to lay the groundwork for talks between President George Bush and President Mikhail S. Gorbachev.

A State Department spokeswoman said topics would include arms control, human rights and regional conflicts.

WAR: *Bonn Remembers*

(Continued from page 1)

were also rich in the sub-texts of continuing political disputes.

■ Warning From the East

East Berlin praised Moscow on Friday for opposing Hitler and warned Bonn not to create further hostility by seeking to reunite Germany, Reuters reported from Berlin.

In a speech at a special session of the legislature, Mr. Fischer said that the war could have been avoided if the Western allies had overcome their stubborn anti-communism and forged an early alliance with the Soviet Union.

"The Soviet Union was the only country that tirelessly warned of the growing danger for peace and decisively called for a system of collective security in the face of the fascist night that had closed in over Germany," Mr. Fischer said.

The minister said East Germany had torn out the roots of fascism, in contrast to West Germany, where rightist extremists were increasingly active.

East Germans Report Honecker Quit Hospital

Reuters

BERLIN — The East German leader, Erich Honecker, has left the hospital in good health after a successful gall bladder operation, the official ADN news agency said Friday.

The 77-year-old leader has not been seen in public since mid-August. East German officials said on Thursday that he would need up to six weeks' rest before he could resume his duties as head of state.

PANAMA: *Bush Severs Ties With New Regime*

(Continued from page 1)

on charges of drug trafficking. Instead, he said, the United States would tighten measures already in place, "to deprive the illegal regime of funds that belong to the Panamanian people."

These sanctions involve a ban on military assistance, suspension of payments due to Panama under the Panama Canal Treaties and other agreements and suspension of tariff preferences. In addition, U.S. companies operating in Panama have been restricted from paying taxes to the government.

Mr. Bush's action means that the administration intends to maintain the pressures that have brought the Panamanian economy to the brink of ruin without actually forcing General Noriega to surrender his command of the National Defense Forces. U.S. officials say privately that they believe the sanctions eventually will erode the general's support within the defense forces to the point that the officer corps will decide he is too much of a liability.

In Panama City, Mr. Rodriguez took the oath of office as provisional president after a council controlled by General Noriega chose him a day earlier.

The selection ensures that the general, commander in chief of the defense forces since 1983, will retain power as de facto leader of Panama.

Mr. Rodriguez became the seventh president named under General Noriega.

Mr. Rodriguez and the provisional vice president, Carlos Ozores Typaldos, were sworn in by the Supreme Court president at a ceremony attended by members of the government and military. General Noriega did not attend.

After the ceremony Mr. Rodriguez thanked the officials and promised to fulfill his duties "with love for my country, energy and dedication to serve."

Official radio reported that the 41 new members of the Legislation Commission, named to replace the National Assembly, would be announced later in the day.

Under the constitution, the government had to change hands on Sept. 1. The country was thrown into a political crisis after General Noriega annulled elections May 7 when it became clear that his candidate would lose.

On Thursday, the Council of State, made up of members of the outgoing cabinet and armed forces chiefs, named Mr. Rodriguez provisional president until new elections are held.

The council said the government would try to hold elections within six months, but it warned that there might be a delay if the United States continued sanctions.

Referring to Mr. Rodriguez, the State Department spokeswoman, Margaret D. Tutwiler, said:

"Noriega's latest puppet president is an unknown within Panama with no political following and whose chief qualification for the position seems to have been his longtime friendship with Noriega, and his slavish loyalty to the dictator. Noriega's naming of a so-called 'provisional government' is completely outside Panama's constitution and is, in effect, a thinly disguised coup d'état. Noriega's is an outlaw regime."

LIBYA: *Gadhafi Reign Turns 20*

(Continued from page 1)

whether the Libyan leader was signaling a new surge of what the West would call support for terrorism or whether he was simply responding to the anti-Western tone set in a speech earlier by Mr. Ortega. Ronald Reagan, the Sandinista leader had said, tried "to defeat the Nicaraguan and Libyan revolutions — and where is he now?"

Colonel Gadhafi took up the theme, saying that the former U.S. president had "joined Hitler and Mussolini in the dustbin of history." But neither Colonel Gadhafi nor Mr. Ortega took direct issue with the Bush administration.

Colonel Gadhafi has long portrayed himself as a sponsor of the oppressed — a posture interpreted in the United States as supportive of terrorism. In recent months, however, he has shown readiness for conciliation with one-time adversaries such as Egypt, and on Thursday Libya and Chad signed a peace treaty ending 16 years of hostility.

But his speech Friday showed the colonel's continuing opposition to the existence of Israel, and there was no indication that he and Mr. Arafat had ended a feud that prompted Libya to sever PLO funding earlier this year.

Moreover, the brief address seemed to show him as committed to the trappings of revolutionary transformation as he was when he took power as a 27-year-old officer.

The anniversary celebration has seized and all but paralyzed this Mediterranean city, drawing heads of state from African and Middle Eastern countries, including King Hassan II of Morocco, who arrived in a royal yacht. Hundreds of desert horsemen, their faces swathed in white robes, assembled their prancing steeds on the beachfront as a dust storm enveloped the capital just prior to an evening parade.

For Colonel Gadhafi the presence of foreign leaders and dignitaries represented a kind of tribute, and he awarded them all medals. But the festivities also reflected other issues.

The highest-ranking Westerner on hand was Italy's deputy prime minister, Gianni de Michelis, who has drawn the ire of other European countries by bringing the symbolic prestige of his office to Libya, a former Italian colony mistrusted and shunned in many parts of the West.

Colombian Volcano Threatens to Erupt

BOGOTA (UPI) — The Nevado del Ruiz volcano that killed more than 20,000 people in an eruption four years ago began rumbling again Friday, spitting fiery rocks. Colombian officials ordered the evacuation of a dozen nearby villages.

The National Emergency Committee in Bogotá declared the alert in two states near the volcano, 120 kilometers (75 miles) west of the capital.

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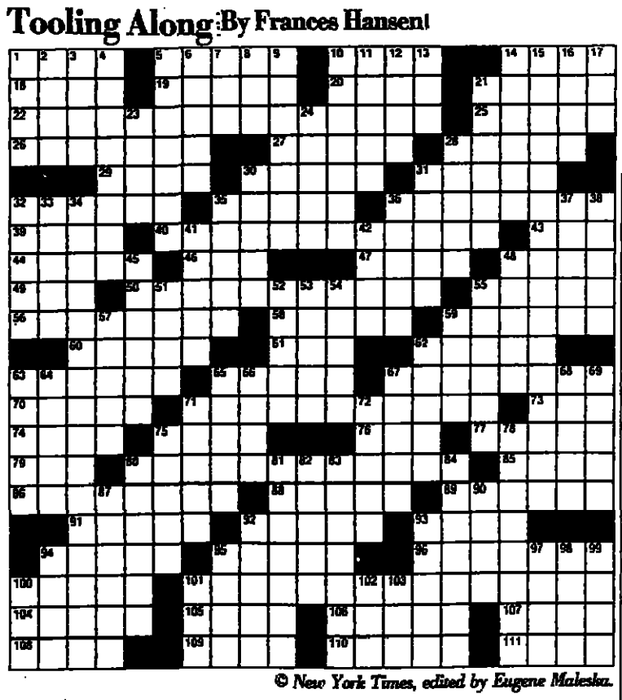
Tooling Along: By Frances Hansen



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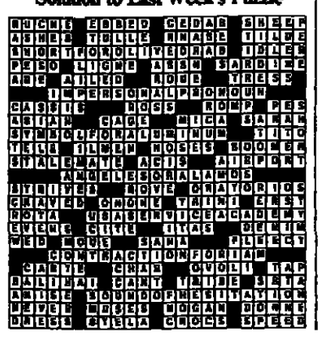
Solution to Last Week's Puzzle



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ARTS / LEISURE

The Associated Press

Mick Jagger at opening of Stones tour in Philadelphia.

The Rolling Stones: Still Kicking, Hard

By Jon Pareles
New York Times Service

PHILADELPHIA — Strutting, preening, pointing his toes and spitting out lyrics, Mick Jagger led a lean, efficient Rolling Stones in the opening stadium show of the band's first tour since 1981.

If the 46-year-old Jagger feels his age, he wasn't showing it Thursday night at Veterans Stadium here; even between songs, he stalked the stage and jittered with energy, with gestures that were both balletic and funky.

Behind him, the Stones pounded out trim, hard-riffing versions of both the expected songs — like "Start Me Up" and "Honky Tonk Women" — and less likely choices, including "Shattered" and "Undercover of the Night."

The Rolling Stones are reportedly going to receive $65 million to $70 million from the tour of 36 North American cities; capacity crowds would bring it to 3 million concertgoers.

So far, shows have sold out fast — including the two here in Philadelphia, at the 54,500-seat Veterans Stadium, and four in late October at Shea Stadium in New York, which sold out in six hours. Souvenir T-shirts, priced at $20 to $35, were selling briskly at Thursday night's show.

In case anyone had forgotten during their sabbatical, the Stones remain one of rock's archetypal bands, with a bedrock rhythm section (Charlie Watts on drums and Bill Wyman on bass) and guitar work that have been a lesson to innumerable other bands.

The Stones are touring with two keyboardists and the Uptown Horns horn section, and their stadium production includes a four-story stage, fireworks, all sorts of flashing lights, giant animated balloons, film clips and an elaborate (yet generally uncluttered) set — the better to compensate for ticket prices as high as $35.

But the music still revolves around the crunch and twang of Keith Richards's rhythm guitar and the slides and asides of Ron Wood's leads; sometimes Jagger would strap on a guitar for a third layer of rhythm.

"Ruby Tuesday," which became a vast singalong, and "Play with Fire," two 1960s songs, revealed Richards's finesse in folkier picking.

Although the band allowed itself a few of its shallower songs, like "Miss You," and dutifully plugged its new album, "Steel Wheels," the set also reclaimed some of the most tough-minded Stones material, songs that detail the harsh workings of lust and power behind most pop's romantic puffery.

Selections the band had never performed live, like "One Hit (to the Body)," had a rough-hewn impact that made unsparing lyrics even bleaker.

But the mood of the concert was proud and celebratory.

A band famous for its scowls was grinning — even Richards — at the music's strength and, perhaps, at the band's staying power.

In a summer of reunion tours, the Stones can't rest on their fans' nostalgia — and they don't have to. Under the stadium trappings is a band that still kicks, hard.

A Posthumous Champion for Jean Cocteau's Art

By Richard Bernstein
New York Times Service

IRVINE, California — In this domain of canyons by the sea where the art collections of the wealthy are housed in buildings overlooking the surf, the sight of a corporate headquarters that is also a museum of 20th-century art should come as no surprise.

And yet it is at least a bit arresting that the biggest concentration of the paintings, drawings, tapestries and manuscripts of Jean Cocteau — the French poet, playwright, artist, designer and filmmaker — should have ended up not in Paris, where Cocteau spent his productive life, but in the main office of the Wunderman Group, headed by Severin Wunderman, who calls himself the world's largest-volume seller of Swiss watches.

Wunderman is an avid art collector and an enthusiastic admirer of Cocteau, a modernist jack-of-all-trades whose life and work were in the center of the Parisian avant-garde, amid such figures as Diaghilev and Stravinsky, Apollinaire, Gertrude Stein, Man Ray, Picasso and Braque.

Wunderman, who is 50, says he has spent several hundred thousand dollars helping to finance performances, exhibitions and conferences on Cocteau taking place throughout this year, the centennial of Cocteau's birth. Most of the activities are in California, where Wunderman spends most of his time. But there will be an exhibition of Cocteau's drawings, manuscripts and letters from Sept. 5 through Nov. 6 at the Pierpont Morgan Library in New York, and performances, conferences and exhibitions throughout the year in France, England, Israel and Japan.

Wunderman's contributions to the celebration and study of Cocteau are a continuation of a hallowed tradition. Cocteau, who was born in suburban Paris to a wealthy family, rarely earned any money of his own. His mother regularly gave him money until he was in his 50s, while more came from a steady stream of patrons, Wunderman, in a way, being the last.

In this sense, Wunderman follows in the footsteps of Edouard de Max, a flamboyant actor who, as described by Cocteau's biographers, invited an exclusive group of friends to hear the 18-year-old Cocteau read his poetry. That event, in 1907, was Cocteau's first appearance on a public stage that he did not leave until his death in 1963.

Cocteau is remembered above all as a man who did a bit of everything, one who, as he put it, "jumped from branch to branch" while always remaining on the same tree. The tree in Cocteau's mind was poetry, of which he published many volumes.

While earlier patrons knew Cocteau and lived in his milieu, Wunderman is a posthumous benefactor. Such members of the Parisian beau monde as Coco Chanel and the Vicomte de Noailles supported Cocteau from inside the world of avant-garde creation. Wunderman's support comes at a time when Cocteau's personality and social skills play as much of a role in his current reputation as the body of work he left behind.

"For many people, the name Cocteau connotes showmanship rather than true artistic accomplishment," Francis Steegmuller, a Cocteau biographer, said in an interview. "Yet his exhibitionistic persona, with its underlying insecurity, cannot be separated from the diversity and prodigality of his best work.

"While it is tempting to say of Cocteau that his life was his ultimate creative act, his best novels and films, and some of his earlier draftmanship, retain their singularity and their extremely modern artistic power."

Outside France, Cocteau is probably best known for the career he made in the middle of his life in films, when he produced such landmarks as "The Blood of a Poet," "The Testament of Orpheus" and "Beauty and the Beast." But with the films, as with much of his art, some critics today see Cocteau as a supremely gifted dilettante whose works were often brilliant, but did not necessarily constitute any of the universally acknowledged masterpieces of the century.

The films "comprise one of the most vivid chapters in Cocteau's life," Stephen Harvey, an associate curator of film at the Museum of Modern Art in Manhattan, has written in a new volume, "Jean Cocteau and the French Scene." "Whether they really count for much in the wider context of nearly a century of movie history is another and more ambiguous matter."

During World War II, as Steegmuller points out, Cocteau was not a "gross collaborator." But at the same time, he was far from a resister of fascist tyranny. He continued to put on his plays, to carry out his artistic life in something close to a normal way.

"Certain kinds of fortitude were not to be expected of him, while a taste for ultimate novelty in however bizarre a form might be predicted," Steegmuller has written, referring to "the relish he expressed for the 'excitement' of the Nazis' arrival."

Wunderman said his attraction to Cocteau and his interest in promoting his work derived from the versatility of Cocteau's genius. Neither the poet's dilettantism nor what Steegmuller has called his "frailty of moral principles" detracts from his significance as an artist, he added. Nevertheless, Wunderman's admiration is itself in some ways a qualified one.

"Cocteau only really socialized and lived with the upper crust," Wunderman said. "He knew Modigliani but he pitied Modigliani. He posed for Modigliani, but he considered him a common person, a peasant. Cocteau was a very big snob. But I look at his contribution in the art world."

Pix

Jean Cocteau at work on a painting in 1962, and, right, Severin Wunderman, collector and enthusiast.

Daniel Merle/The New York Times

Christina Ferreyros and Héctor Schenone discussing restoration of a painting.

Argentina Trying to Save Art of Its Past

By Elizabeth Heilman Brooke
New York Times Service

BUENOS AIRES — Forgotten in remote mountain churches, Argentina's colonial art has barely survived centuries of neglect. Canvases flap free of their frames. Images of Roman Catholic saints are dim with grime and soot and scorched with candle burns.

But in a program considered a model for Latin America colonial-art restoration, conservators have started reaching into Argentina's adobe village churches to rescue threatened artworks dating back 400 years.

From the 16th through the 18th centuries, Spanish viceroys based in Peru oversaw the proselytizing of what is now northern Argentina. Much of the Peruvian and Argentina art of the period has been stolen, lost or destroyed since, and until recently no group had moved to protect what remains of this religious and historical artistic heritage. But in 1985, the Antorchas Foundation, a private organization here, helped to finance an inventory of Argentine colonial art conducted by the National Academy of Fine Arts.

"When we saw the first group of paintings from this inventory, we learned of the works' state of conservation," said Julio H. Ruiz, vice president of the Antorchas Foundation. "It was terrible."

From this collaboration, the Antorchas Foundation and the national academy created the Tarea Foundation, Argentina's first private foundation devoted to the conservation and restoration of art.

Since 1986, the Antorchas Foundation has invested $1 million in Tarea, whose name is an acronym of the Spanish words for workshop of art restoration. The foundation's current annual budget is $250,000.

Christina Ferreyros, Tarea's chief restorer, is a Peruvian who was educated in the United States and has trained in Italy, West Germany and Switzerland since 1981. Her adviser is Andrea Rothe, paintings conservator for the J. Paul Getty Museum in Malibu, California.

Tarea's art historian is Héctor H. Schenone, who is considered one of Latin America's foremost authorities on colonial art.

Schenone said he selects works for restoration based on their "artistic, historic and iconographic importance" as well as their "state of conservation."

"The archbishop of Parana was the first person to have confidence in us," Schenone said. "He brought us paintings from the 16th and 17th centuries."

Since its inauguration in 1987, 85 paintings have been taken to the workshop. The majority of the paintings come from villages in the northern valley of Humahuaca. Works have also come from Córdoba, Salta, San Isidro and Paraná.

A series of nine archangels from Uquia rest on easels before Tarea's restorers. By the time each of these life-size paintings reaches the retoucher's easel, it has been analyzed, photographed, studied under an ultraviolet light, mended and cleaned. After the archangel paintings of the mid-18th century have been retouched, they will be varnished and framed.

"It can take two months to restore a painting," Ferreyros said. "And it can be destroyed in two minutes."

Paintings arrive at the workshop with candle burns, wormholes, deposits of bat excrement, and stains from butterflies and spiders. Many northern churches are made of adobe bricks, and during heavy rains the mud often melts and drips onto unprotected church art. Conservators have found evidence of previous attempts to repair damage. Canvases have been roughly sewn with any available thread. Holes or tears have been patched with coarse cloth.

But saving these paintings is not merely a matter of investing in their restoration. "What is important is the duration and reversability of our restoration," Ferreyros said. "How long will it last?"

Deauville: 15 Years Of American Films

By Thomas Quinn Curtiss
International Herald Tribune

THE Deauville film festival, dedicated to American cinema, is celebrating its 15th anniversary.

Founded in 1974 by André Halimi and Lionel Chouchan, and run under the patronage of the town's mayor, Anne d'Ornano, the festival, which started Friday and ends Sept. 11, differs from the international events at Cannes, Venice and elsewhere: It is intended to inform audiences of the latest trends in American moviemaking with a selection of new films of U.S. origin, and it is noncompetitive.

Stars and directors participate in the festival, where their careers are reviewed through projections of their films.

Among the guests who have attended these sessions during the last decade and a half have been Elizabeth Taylor, Bette Davis, Gloria Swanson, Claudette Colbert, Danny Kaye, Burt Lancaster, Kirk Douglas, and the directors King Vidor, William Wyler, Vincente Minnelli, Mervyn Le Roy, Joseph Mankiewicz, and Henry Hathaway.

This year it is the turn of Kim Novak, Lauren Bacall, Robert Mitchum, Ben Gazzara and George Roy Hill, director of "Butch Cassidy and the Sundance Kid" and "The Sting," to be honored.

The film opening the festival was Guy Hamilton's "Try This One for Size," based on a James Hadley Chase thriller.

Others having their continental permieres at Deauville include Tim Burton's "Batman" with Jack Nicholson, a leading box-office hit in the United States; Brian De Palma's "Casualties of War"; Joel Schumacher's "Cousins"; Howard Zieff's "The Dream Team"; Phil Alden Robinson's "Field of Dreams"; Jim McBride's "Great Balls of Fire"; Steven Spielberg's "Indiana Jones and the Last Crusade" with Harrison Ford, and Walter Hill's "Johnny Handsome," with Mickey Rourke.

In addition, new films of independent make will be seen.

This list includes Bill Forsyth's "Breaking In"; "Jaded" by and with Oja Kodar; Andrei Konchalovski's "Homer and Eddie"; Maggie Greenwald's "The Kill-Off"; Michael Lehmann's "Lethal Attraction"; Bruce Weber's "Let's Get Lost"; Louis Yansen's "Misplaced"; Andrew Lane's "Mortal Passions"; Neil Hollander's "Riding The Rails"; Robert Wise's "Rooftops"; Michele Noble's "Runaway Dreams"; John David Coles's "Signs of Life"; Alexander Rockwell's "Sons"; Errol Morris's "The Thin Blue Line"; Paul Bogart's "Touch Song Trilogy" with Harvey Fierstein, who is the author of the play from which the film has been adapted; Nancy Savoca's "True Love"; Ted Kotcheff's "Weekend at Bernie's"; and Rob Reiner's "When Harry Met Sally."

The "discovery" section will consist of three shorts: Steve Anderson's "Hearts of Stone"; Nancy Cooperstein's "Private Debts" and Topper Lilien's "Mr. Fixit."

Ruda Dauphin, widow of the French actor Claude Dauphin and the American representative of the Deauville festival in New York, has arrived with good news for Franco-American film relations.

For a long time Mayor d'Ornano and the festival's directors have sought to establish an annual French film festival in the United States.

The project will be realized in November with the inauguration of a week devoted to French cinema in Sarasota, Florida.

Meanwhile, in Deauville, to remind people that literature has not been forgotten in the land of Maupassant, Lucien Barrière, owner of the Deauville casino and hotels, will be giving a prize for an outstanding book during the festival. Gore Vidal, Irwin Shaw, and Norman Mailer are previous recipients of this award.

Palms and Pomegranates: A Saudi Touch in New York

New York Times Service

NEW YORK — Palms and pomegranates, traditional embroidery motifs in Saudi Arabia, are emphasized in a show of 30 Saudi costumes at the American Museum of Natural History.

An ankle-length dress called a *thawb*, worn indoors by women from the central plain of the Najd region, has a panel of palms. Its accompanying overgarment, to be worn outdoors, incorporates a block of stylized pomegranates with bold panels of magenta, orange and red silk.

"Most people think Saudi Arabia is just desert," said Johara Alatas, the curator of the show. "But one of the things the exhibit points out is that there are also mountainous areas, and very green areas. In the cold regions, you see that the clothes are more tight-fitting, to keep the person warm. In the hotter areas, the clothes are loose-fitting to let the air circulate and keep the body cool."

An example of the former is a *durraah*, an ankle-length, straight-sleeved dress worn by the highland women of the rugged southwestern region of the Asir. Front and sleeve panels are embroidered in an interplay of stripes and geometric patterns and set off against black velvet.

Alatas noted that a distinctive style of dress was developed by various regions, and sometimes even by a single village. "In a village called Shafa on the west coast," she said, "an unmarried woman wears a colorful costume of horizontal stripes in mainly red or orange, whereas a married woman wears a more somber blue-and-black-striped dress."

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Men's Fashion

Experts Behind The Lines

Balmain Buyout Accents Change

By Suzy Menkes

PARIS — Alain Chevalier, brand-new owner of the august house of Balmain, turned up Friday at the menswear show.

"We are going to do very important things with Balmain," said Chevalier, who took over the company Tuesday from its former Canadian owners. "I have only just arrived, and menswear is a more recent part [of the business], but with our designer, Patrick Aubert, I believe that we are among the heavyweights."

This powerful new force in a traditional couture house emphasizes that classic menswear is big business in France. The Paris establishment has quickly closed ranks behind Chevalier, former head of the luxury goods conglomerate LVMH, Moët Hennessy-Louis Vuitton, before being squeezed out by Dior's Bernard Arnault. Michèle Rocard, wife of France's prime minister, was seated center-front at the Balmain show, just as she, Bernadette Chirac and Danielle Mitterrand turned up for the women's haute couture presentations.

The great French couturiers — Dior, Lanvin, Saint Laurent — are worldwide household names. Yet, on the men's side, the designers' names are hardly known, even though they may carry half the company's turnover on their lightly-padded shoulders.

As the luxury labels reposition themselves for the 1990s, they want to give a cutting edge of style to the sleek suits, high quality shirts and hot-selling designer-label ties. For the past decade, Paris couture has been quietly calling in the experts to develop a house image for menswear.

"Color is the story — but as a balance to clean and classic lines," said Balmain's Patrick Aubert of the collection he showed Thursday. Aubert, 37, a fine arts graduate, joined the house in 1985. He made some wild statements

Continued on page 9

Jean-Marc Lehongre

Kenzo's three-piece checked suit in Neapolitan ice-cream colors, above. The easy, new silhouette with dropped-shoulder jacket and high-buttoned vest by Rei Kawakubo for Comme des Garçons Homme Plus.

Shaping Up to 1990s: Challenge of a New Age

Soft Edges, Sweet Colors Emerge In Menswear as Yuppie Fades Away

By Suzy Menkes

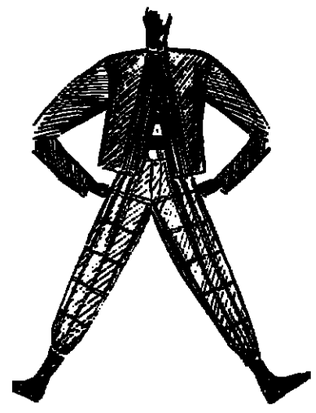
PARIS — It was a short life — and not a merry one. But the fashion reign of the yuppie is now definitely over. He has left his mark, this aspirational, career-hungry young man who dressed to work. Without him, the menswear industry could never have brought back the suit as an object of desire. His sober city uniform gave flirtatious new life to the sock and the tie — not to mention those Wall Street suspenders.

The yuppie put a full stop to the reign of the slob and his fashionably "casual" wardrobe.

But where do we go from here?

Men's fashion for the 1990s is loosening up and losing its sharp angles. The creative designers are united in demanding a freedom of expression and in offering a generous palette of colors.

Those shades express the changing mood, for instead of the steely, business-like grays or sour acid colors, there are sweet pinks and blues — "girly" colors, we might have said, before the sexist revolution.



Issey Miyake's rounded silhouette with cuffed pants.

As society turns green and rejects the go-for-greed philosophy, the fashion silhouette is softening: shoulders melt away, shirts hang loose and pants fall in gentle folds. The new suit is the three-button Ivy League sack of a decent, older America.

Caring citizens of the world willingly embrace other cultures, as the hippies did 20 years ago. Ethnic influences dominate prints and introduce Eastern-inspired pants. Shorts — mostly on the baggy side — are a major contribution to summer dressing.

European fashion is also facing more specific changes as the industry comes to terms with the open markets of 1992 and the mighty power of the yen. The merry-go-round of take-overs in the French luxury market continues. The Balmain takeover follows changes at Dior, Lanvin and the highly successful flotation of Yves Saint Laurent. Hermès announced this week a restructuring of the company, on the same trustee system adopted by Saint Laurent. The move is designed to repel predators for the family-owned business whose turnover in 1988 totaled 1.7 billion francs ($270 million).

"We are not planning to go public," said Jean-Louis Dumas-Hermès Thursday, "but we have taken steps to protect our family interests."

The French menswear trade show SEHM (Salon International de l'Habillement Masculin) opens Saturday in Paris against this shifting sociological and business background.

"The most immediate change is the growth of the home market — up 4 percent in the first six months of this year after a period of decline and stagnation," says Claude Miserey, SEHM president. "And Japan is now such a very important market that we have 1,000 buyers here this season."

The figures for 1988, with projections for the current year, published by l'Industrie Française du Vêtement Masculin, spell out the facts and figures. Exports to Japan rose 60.8 percent to 54.66 million francs, pushing Japan up to eighth in the export league table, which is headed by Belgium, with the United States in fifth position. (Exports to America were down 11.5 percent to 132.98 million francs.)

The export figures also record changes in

Continued on page 9

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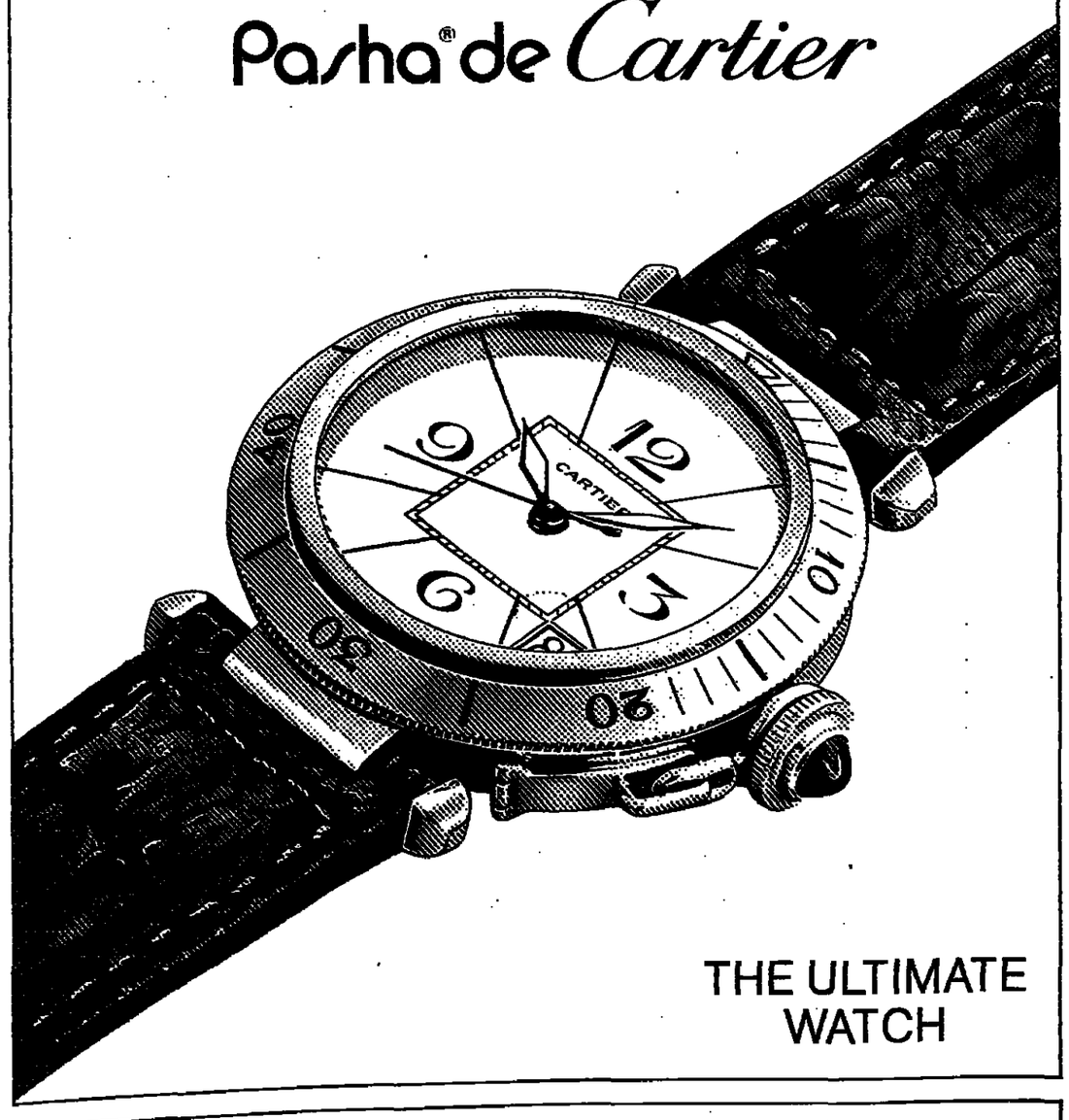

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Men's Fashion for the 1990s

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Shoes: Standing on Tradition

PARIS — One day recently, so the story goes, Jacques Chirac, the mayor of Paris, walked into Weston, the century-old *haut chausseur* on the Champs Elysées, for a new pair of black loafers. That same afternoon the street cleaner on the block came in and bought a pair of Westons, unfazed by the 1,400 franc ($215) price tag.

While common wisdom once had it that headwaiters, shop clerks and casino bouncers could tell a man at a glance by his shoes, the salesmen at Weston will be the first to admit that men's shoes no longer indicate income or social group as clearly as they did 20 years ago.

Today the distinctions are subtle but significant. "Shoes are small and low, and don't show very much," says Guy Michel, spokesman for the French Shoe Federation. Perhaps because of this, men fall into two broad categories. One group, the majority, are the men who pay no particular attention to their shoes. The other group are the shoe fanciers, almost fetishists, who will spend a lot of their income on good shoes and their Sundays in cleaning and polishing them — "like a woman with face creams," says Isaline Mommeja of John Lobb-Paris, the last prestigious purveyor of custom shoes in France.

On the streets of Paris, a new casual elegance is evident in black leather oxfords, often with perforated toes, that dress up a student's jeans or chinos, and the comfortable, Swiss-made Reichle country walking shoes — or similar versions — worn with a coat and tie.

However minute variations in men's shoes may seem to the untutored eye, styles do change, and the selection has broadened considerably. And even black lace-up shoes are not all alike.

The three great names in men's shoes in Paris are Church, Weston and John Lobb, each with a following of seekers of solid comfort, shoe aficionados and shoe snobs.

Church shoes are handmade in England for the man who does not want to fuss about his footwear. The classic Church customer will buy three identical pairs at a time. In keeping with the English gentlemanly tradition of never having clothes look too new, Church will take back their shoes every few years and remake the soles completely, letting the uppers wear to a fine patina.

J.M. Weston is as French as the name is English. Long a symbol of quality for the French upper class, Weston has become the great footwear democratizer. Valéry Giscard d'Estaing, former president of France, buys his black wingtips there, and President François Mitterrand depends on Weston for his plain black lace-ups. But in the last few years these classic styles have also become fashionable for the adolescent sons of both the bourgeoisie and of amusement park "carnies," who will take summer jobs just to buy a pair.

"A connoisseur can tell a real Weston at a glance," the salesman says. For those with less discerning friends, Weston now sells its basic loafer in blue, white or red, and in exotic skins like ostrich, alligator or lizard.

A true shoe lover will go to John Lobb, the French branch of the English bootmaker, bought out by Hermès in 1973. "Young men come in repeatedly, ask all about leather and workmanship, and then finally buy our shoes. We almost never have anyone buy on impulse," says Georges Dickinson, director of the John Lobb-Paris shop and workshop.

Ready-made shoes here cost 2,500 francs and upward, and Lobb's made-to-measure shoes are at least five times as much.

Twenty years ago, virtually the only acceptable men's dress shoe was a leather tie-shoe. Only active sportsmen and the young wore sneakers. Then came the social revolutions of the '70s, Woody Allen turned up in tuxedo and sneakers, and appropriate dress became a matter of mood and context.

A well-timed innovation soon becomes universal and anonymous. Lobb's recently reissued signature two-buckle shoe and the blue and green leather boating shoe from Façonnable, the fashionable men's clothiers, have been quickly absorbed by the mass market.

In a time of quick and easy vulgarizations, true cachet is buying an original, whether Keds sneakers or Lobb made-to-order, and wearing them with such throwaway chic that only a fellow connoisseur can tell.

Regan Charles

Gambling for Dollars on Scents

By Regan Charles

PARIS — Americans talk efficiency and power in scents," says a spokeswoman at Van Cleef & Arpels. "Europeans emphasize sophistication and elegance."

Suspended between these two images is a billion-dollar business. And though the men's fragrance market is only one-third the size of the women's market, it is growing faster — 7½ percent per year, as opposed to 4½ percent.

To capture a share of that market, companies woo customers with visual images and association with famous names, and appeals to women — the principal buyers of men's fragrances.

France and the United States are the world's principal fragrance creators. Over the last decade, about 10 men's fragrances have been launched per year in France, and as many in the United States and Italy combined. The commercial wind of each is determined in less than a year, and it can cost $5 to $10 million to launch a fragrance in American department stores alone.

"You can tell in a year if a fragrance is a failure. It takes longer to gauge a success," says Maurice Alhadève, a director of Compagnie Française de Soins et Parfums.

Anyone launching a fragrance in Europe today must have one eye cocked toward America, but Americans, with one-third of the world's perfume market, can create for themselves alone. Marketing is easier in the United States because of a relative homogeneity; what sells in one part of the country can probably be marketed in the same way in another.

Europe, however, is highly disparate, with variations in climate, culture, distribution networks and even diet, making it very difficult to treat as a single market. "A fragrance corresponds to a certain culture. The Italians, for instance, are more daring than the French," says Mr. Alhadève, whose firm creates and distributes the Franco-Italian Cerruti.

Jazz, the European sales leader.

GENERALLY, Britain, Germany and the northern European countries share the American preference for potent fragrances, while France, Italy and Spain prefer lighter, lemony fragrances. When American men wear a fragrance, they want people to know it, but for a Latin man to be recognized by his scent is almost bad taste. Only the "classic" fragrances — such as Kouros by Yves Saint Laurent, Paco Rabanne Pour Homme, Drakkar Noir by Guy Laroche or Estée Lauder's Aramis — cross all frontiers with impunity.

France is a prestige market, but it is particularly resistant to foreign perfumes. Estée Lauder for Men is marketed all over Europe except France. And Calvin Klein's Obsession for Men and new Eternity for Men will, so far, be marketed only in the United Kingdom.

Ralph Lauren's Polo, launched in 1978, holds the No. 1 slot in the United States and is a best-seller in northern Europe. In France and Italy, though, it is developing slowly. One reason for this may be that Polo's strong, unusual fragrance disconcerts the Latin nose.

Estée Lauder's Aramis is another potent fragrance with a very Anglo-Saxon image. When Aramis was first introduced in France in 1965, it caused a stir in the industry with its strong, spicy aroma and the Lauder marketing technique that sharply limits retail sales outlets to a few select *parfumeries*. Lauder would regularly take over these shops for promotions, conducting demonstrations, decorating the store and offering gifts with purchases. Partly because of this approach, Aramis remains a leader in northern Europe.

Until World War II, France monopolized the world fragrance market for men, creating and distributing refined, citrus- or lavender-scented colognes, eaux de toilettes and aftershaves, shunning pungent fragrances as effeminate.

But after the war the United States gradually roused the French from their complacency with strong, persistent scents and well-financed, aggressive marketing techniques. Though neither the popular Brut de Faberge, in 1964, and upscale Aramis, were across-the-board commercial successes, they introduced Europe to potent *fougère*, or fern, fragrances with a "he-man" image.

> 'It is more important to be commercial than to be original.'

Christian Dior rose to the American challenge in 1966 with Eau Sauvage, the first major European scent to be fresh yet complex. Gradually, the French developed a range of masculine fragrances with a palette of citrus, pine, musk, sandalwood, spice and leathery scents.

In the mid-1980s, the European market for strong, distinctive men's fragrances slowed, and the seducer image gained on the macho. Hermès launched sultry, spicy Bel Ami in 1986 with a nude Klimt female figure that provoked a minor scandal.

For Chantal Ross, marketing manager of Yves Saint Laurent perfumes, whose three masculine fragrances — Saint Laurent Pour Homme, Kouros and Jazz — have kept the label at the top of the world market for almost 20 years, the formula for success is simple: A quality product launched with ample means. She could also have added "at the right moment." For with fragrances, as in most marketing, timing is crucial.

Geoffrey Beene's Grey Flannel, launched in 1975, is a case in point. It is respected by the French perfume industry as the first male fragrance to dare to be scented with violets, but it did not have a great success in France. Perhaps the violet scent was too avant-garde. Says Mr. Alhadève, "For a man's fragrance, which must please a broad range of men, it is more important to be commercial than to be original."

Between 1975 and 1989, though, masculine sensitivity became a more accepted trait — and Dior's new Fahrenheit is said to be inspired by Grey Flannel. Dior, now part of the LVMH (Moët Hennessy Louis Vuitton) empire, says it is investing 203 million francs ($31 million) in the current worldwide launching of Fahrenheit.

With Fahrenheit, which was introduced last September in Europe and will be launched this fall in the United States, Dior is taking the premise that men — especially younger men — have put aside the power struggles and uncertainties of contemporary life in favor of an inner world of poetry and sensitivity. The sunset-shaded bottle and the image of a man standing at the end of a dock staring out to sea are meant to symbolize man in search of himself. Dior is not the only company searching for a new approach. "Sensitivity" and "individuality" have become the advertising watchwords. New fragrances are to be fresh yet potent, a technical paradox.

VAN CLEEF & Arpels promotes its new fragrance, Tsar, with an image of a bearded man in a velvet jacket gazing up at a Rodin sculpture. The house says it is targeting the natural aristocrat — the man tired of power relationships, no longer a warrior but a man of innate sophistication.

But there are dangers in such images. Marketing studies have shown that women, who buy 55 percent of men's fragrances, feel left out of an image of a man alone.

If an image can make a fragrance's career, it is perhaps not surprising that Yves Saint Laurent's Jazz, with its elegant mixed group of loose-limbed, black-and-white Chinese shadow figures, is currently tops in Europe and gaining in the United States.

Though there are fashions in scents as in clothes, men are often more conservative and more faithful consumers than women — a harder market to catch, an easier one to keep. If women do more buying of men's fragrances than men, it is in part for lack of sales venues comfortable to men.

Catherine Disdet, marketing manager of IFF (International Flavors and Fragrances, the American-based flavor and fragrance creators), speaks for many perfume professionals when she says, "What's missing is a man's corner — a place truly accessible to him."

In France, perfumeries, the principal outlet for fragrances, are a women's world. Only a few have set up men's corners, and men's specialty shops are still rare.

Jean Dinant, one of the world's leading perfume bottle designers, once said, "I compare success of a great scent to a jackpot. All the oranges have to line up: the 'juice', the packaging design, the financing, marketing team and the execution. All have to be coherent and of first quality."

REGAN CHARLES writes for Time, Connoisseur and Avenue magazines.

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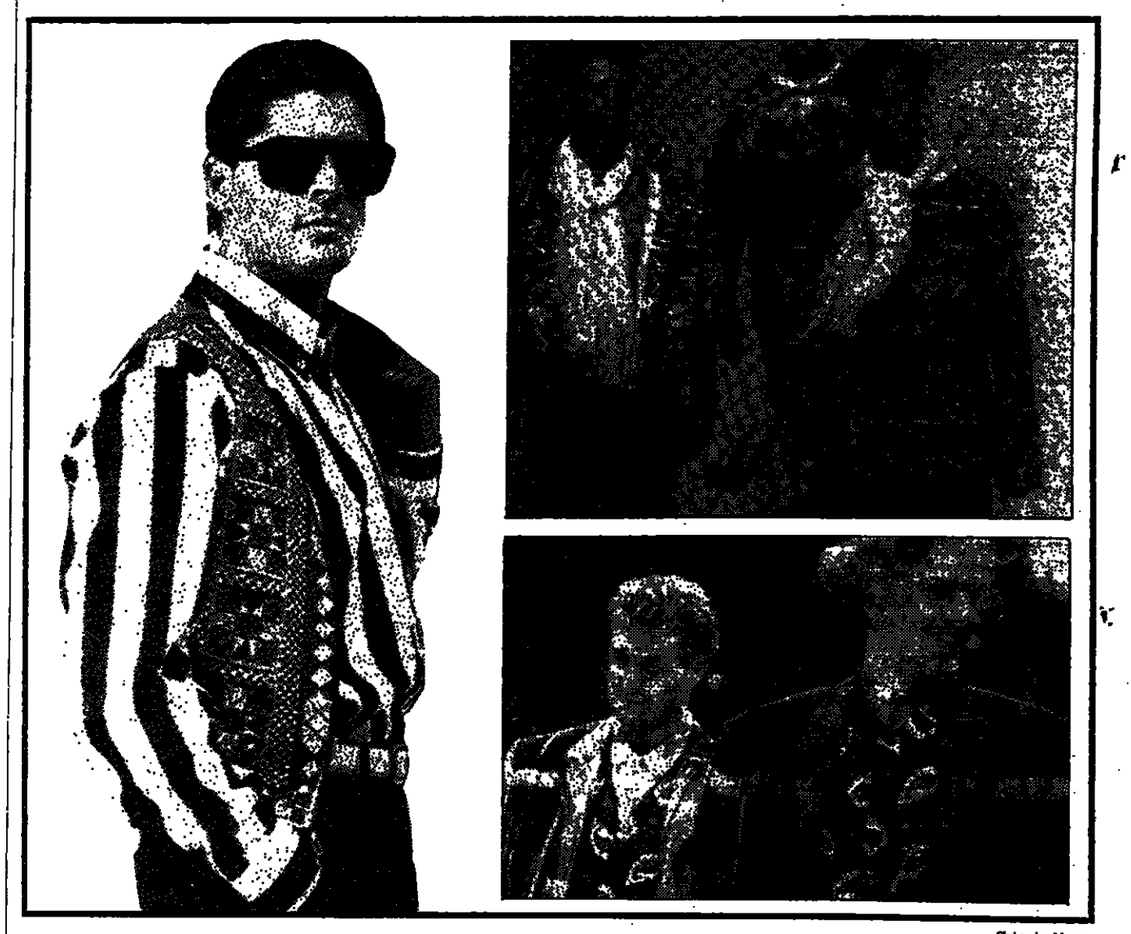

Christopher Moore

Moschino's neo-hippie vest and shirt, at left; Armani's ethnic sweaters above right; Byblos' plaids and prints.

A New Tack in Italian Tailoring

By Suzy Menkes

IS THERE anything sweeter than Italy's Dolce Moda? Men in powder pink suits, shirts in pretty patterns and jackets with shoulders dropping out of sight, put Italy's macho fashion image into soft focus.

The July men's shows in Milan were just too much for the Italian journalists (female) who bewailed the passing of the "red-blooded male" and his "robust body." When a nude male body (back view) did go on show as a finale to Giorgio Armani's show, the Italian press dubbed him "wimpish."

The Milan shows were not so much a revolution as a confirmation of a kinder, gentler mood in menswear.

The strutting male peacock was still about in Versace's body-conscious silhouette and choice of hot, strong colors. Moschino sent up the sexy image with wicked bad taste: a pair of brief boxer shorts with a no-entry sign printed at the back.

The new line from Italy was a longer, softish-shouldered jacket, and sometimes a very unstructured lower half. The strongest theme was ethnic — a potpourri of influences that took in Indian spice colors from Romeo Gigli, American Indian rug designs at Valentino's Oliver, Moroccan ceramic prints on shirts from Emporio Armani and Krizia's Indian silk pants. Byblos toured this global village with kilim rug knits and chintzy flowers.

Italian tailoring is also on a new tack, with the single-breasted three-button suit sweeping through the collections. It doesn't look too shocking, because fabrics — mainly linen and viscose mixes to create texture and sheen — give a user-friendly feel to the suits. But if this new line is a projection for the 1990s, the double-breasted low-slung suit on which Italy's modern tailoring image was founded, is on its swashbuckling way out.

The story in Italy was not just in the clothes, but in the proliferation of second-tier lines that are bringing the coveted Italian designer look to a wider and younger audience. Emporio Armani started the trend, with stores opening across Europe and in America in 1989. Other designers are also broadening horizons.

Versace's Versus line, launched in July, rocked to the designer's raunchy beat, with color and pattern for shirts in negative and positive prints and rich purples with spurts of spring yellow. Gianfranco Ferré offered his precise architectural cut in his 0001 studio line and casual wear in Oaks and jeans. Ferré's main line, in its rich textures and colors, reflected the designer's feel for India. The flight from city slick was not so much to the country as to farthest horizons. Valentino took to the ocean, with a focus on blue. Enrico Coveri had bright sportswear from the seashore and Tahitian prints from South Sea Islands. Krizia went on the neo-hippie trail with spicy Indian colors and soft washed silk fabrics for pants that were a contrast to hard-edged Italian tailoring.

For the summer of 1990, Armani expressed best fashion's cultural melting pot. There were prints like mosque tiles for shirts, Indonesian patterns tattooed on denim, sarong wraps from Bali, and soft shorts and pants. Even the signature Armani suit had lost its sharp angles and was the new three-button sack suit in sea-shore pebble grays.

The show suggested that fashion in Italy for the 1990s is moving into the New Age.

Men's Fashion for the 1990s

Dominique Morlotti of Dior, at left; Patrick Aubert of Balmain, above; Véronique Nichanian, of Hermès, at right.

Bernard Sanz and his Deauville stripes for Yves Saint Laurent, above. Patrick Lavoix and his tailored suit for Lanvin, at right.

Jean-Marc Lebreuilly/J

The Image Makers Behind French Designer Labels

Continued from page 7

with his colors, sending out jackets in vivid parakeet pink, orange, yellow and lagoon blue. Even sober suits were spiced up with bright, striped shirts. Sweaters were scattered with spots and the tie was outclassed by high-up, open-necked shirts — in flower prints, or even with a decorative lacy edge at night.

Dior's Dominique Morlotti was also in a bullish mood.

"With this collection I feel that I am going into the attack for the last years of this century," he said. Morlotti showed Friday the newest suits in town: long single-breasted jackets with arcs of seaming sculpting the body; high buttons — one, two, three, four; delicious colors with the accent on mint and sage greens or on sun-baked brown warming to terra-cotta. For easy evenings, there was a burst of print for overshirts with pajama-soft pants.

"I feel very strongly that designers must be less and less dictatorial," says Morlotti. "That idea is intellectually right out of fashion. A man should feel good in himself and put a look together in his own way. It is true that I have radically restructured the Dior suits, with a finer, waisted silhouette and that I am working towards a much wider pant. But if you bring in these changes little by little, no one looks at it and says 'Oh, la, la!'"

Morlotti was trained as an architect and interior decorator, before moving into fashion. He worked as Balmain's menswear designer for three years and then joined Dior in 1983. Menswear currently accounts for 37 percent of the company's global sales of seven billion francs ($1.07 billion).

MENSWEAR fashion designers seem to spin from house to house on a couture carousel. Thus, Morlotti came from Pierre Balmain, while Aubert is a former assistant for Christian Dior Monsieur; Bernard Sanz of Yves Saint Laurent was for 11 years with Hermès; and Véronique Nichanian — one of menswear fashion's rare female designers — came to Hermès after 10 years at Cerruti.

By contrast, Patrick Lavoix has stayed successfully put at Lanvin since 1976. While the rest of the company is in flux, after the departure of Maryll Lanvin and the recapitalization by the British Midland Bank, Lavoix's division has come up trumps.

"We are very happy with our menswear division," says Prince Alexandre Poniatowski, general manager of Lanvin men's business. "Our figures are up two and a half times over the last eight years; 25 percent in 1988 over the previous year; and menswear represents 65 percent of our worldwide sales of $300 million.

Lavoix, 48, has forceful views about fashion for the 1990s.

"We are talking about designing for the turn of the millenium, and that is a good time to take stock," he says. "We have been living through a period of mediocrity in menswear. I look around when I travel, and I find that men everywhere mostly look *negligé*, a mess. The revolution of 1968 was good in some ways, but it also devalued certain things.

"I have tried to build an image which above all flatters a man, makes him look at his best, shows his beauty — but to do all that *pianissimo*," says Lavoix. "To be specific, I like attractive colors, and good quality fabrics and fine details. It is natural to look back at the end of a century, and I am drawn in this new collection to the 1950s and the elegance of actors like Gérard Philipe — but with those clothes reworked and updated for the 1990s."

ON THURSDAY, Hermès showed its new menswear line: sportswear pieces from striped blazers with beige linen pants, through safari jackets, reefers and blousons. Shorts starred as the lower half, even made in butter-soft suedes in colors that mixed spicy saffron with ginger, and blues with greens from the ocean depths. A rose and trellis print silk evening shirt gave a tweak to this very classic show.

"I hope I have been faithful to the direction that I have taken for the 1990s," says Véronique Nichanian. "I am against the idea of a total look dictated by a designer in the Italian way. For me, men's fashion is about a choice of clothes and a man expressing his own personality. That is why I develop all the separate pieces and I don't make suits."

LAST YEAR, Nichanian, 33, a graduate of a French high fashion school, received a Paris menswear prize from Mayor Jacques Chirac, who said that true elegance for men was "outside fashion and based on authenticity and comfort."

The designer says that she is aware that quality is the hallmark of Hermès, and she is therefore demanding about standards of finish for revers or decorative details, which all have to be worthy of the house's reputation.

"Quality, colors and fabrics are the key points," she says. "I think I learned a lot from my 10 years with Nino Cerruti, who is such a great technician," she says. "I find it odd that there are so few women designers of menswear. For I am very much aware of the way men dress, and I appreciate a dandified elegance. I "And I believe I bring to men's fashion a woman's point of view. I don't feel for excess."

Should menswear designers for the great French fashion houses follow their own free spirits, or echo the master's voice?

Bernard Sanz, 39, a fine arts graduate, formerly with Daniel Hechter and Hermès, has directed the menswear studio of Yves Saint Laurent Rive Gauche for two years.

"I try to respect as much as possible the spirit of the women's wear collections and their harmony of colors, while adapting all that to menswear," says Sanz.

"For next summer, I have worked on a seabreeze theme, because the *marinière* — the sailor tops and reefer jackets — are so much a part of Saint Laurent style. I have worked with quite rustic fabrics, like slub-weave linen, so that it all looks more Deauville than Paris. From my years at Hermès, I learned about work well done by fine craftsmen, and about the beauty of materials."

In his previous collection, Sanz put the focus on the vest, smothering it with flowers to contrast with Saint Laurent's pure and classic lines. He says that his show Monday majors on the tie, making it wider, with colorful designs. And for summer evenings, the Liberty print flowered shirt blossoms for the first time since the hippie era.

"But it is nothing like the 1970s," says Sanz. "Those were tragic years for fashion. This is much more subtle."

Shaping Up: Challenge For 1990s

Continued from page 7

fashion. Suits are up 37.2 per cent, while casual wear (apart from jeans) is in decline.

"There has been a very strong return to elegance and sobriety," says Miserey. "But that also brings in fantasy in accessories — the shirts and ties — to redress the balance."

Linda Beauchamp, fashion director and vice president of menswear at Saks Fifth Avenue has a phrase for these accoutrements of the stylish man. She calls them "personal furnishings".

"I believe that the man of the 1990s wants simple, uncomplicated, uncontrived clothes," she says. "He has to be comfortable with himself and his surroundings. He doesn't have to walk around with a signature suit or look like a definitive designer statement. But business clothes are still very important, because a man has to have an image in his career."

The French season contains 31 runway shows, running concurrently with SEHM. Next year, these designer presentations (but not the exhibition) will move to July, following the menswear shows in Milan.

Most of the news in Paris is generated by avant garde designers who have made a name in women's wear. Sonia Rykiel is the latest big name to launch a menswear boutique this week. The calendar also includes overseas designers who bring their collections to the Paris marketplace.

Jacques Mouclier, president of the Fédération Française of the ready-to-wear and couture industry, said Friday that the Chambre Syndicale was taking active steps to train more fashion students specifically in menswear. From September, the Paris fashion schools will build menswear courses into the structure.

The early shows have stressed the tender side of man, with Kenzo offering real ice creams to his models and mouth-watering sorbet colors — apricot, palest lime, pistachio green or mango — for fine linen suits.

Color exploded through the collection of British designer Richard James. Pink and yellow coin dots mixed with stripes, and sunflowers blooming on shorts were relentlessly bright.

Fashion is now asking men to change their spots and counterbalance formal tailoring with patterns, prints and colors from wilder shores.

Paul Smith opened his show with a line-up of four men in spice-colored shirts and pants, with 1.9.9.0. appliqued across each backbone. The collection was a lively mix of printed shirts, patchwork pants, sparkle-weave jackets and animal print belts — all worked in with quieter colors and simple shapes.

What was his message for the new decade?

"Fun," said the designer. "We need a fun attitude in fashion, because there are so many big problems in the rest of the world."

SUZY MENKES is the fashion editor of the International Herald Tribune.

Bush's Fashion Message: 'I'm a Plain Joe'

By Diane Sustendal

NEW YORK — DURING his presidential campaign, George Bush said that he wanted a kinder, gentler nation. From a fashion point of view, it would also seem that this president, as well as his wife, Barbara, have ushered in a kinder, gentler way of dressing.

"President Bush's way of dressing places a lot of emphasis on projecting the message 'I am real people, a regular fella, a real man,'" says Norman Karr, executive director of the Men's Fashion Association of America. "His wardrobe has been chosen to appeal to the people. It says, 'I'm just a plain Joe.' It's down home but not hokey; it's penny loafers in the White House."

One senses that fashion is rather low on Mr. Bush's list of priorities, and that filters down to the members of his cabinet and staff.

"Fashion has taken a back seat in this administration," says Mr. Karr. "I'm not sure that designers might have to look to places other than the White House for inspiration. But then the president dresses in a straightforward conservative style. And Mrs. Bush's style is more suited to the average American woman than her predecessor. And that may well be the way of the future."

Appropriateness is the rule of thumb whether Mr. Bush is tossing horseshoes, fishing, playing baseball, tennis or bird shooting.

"This is a blue blazer, khaki pants, administration," says a White House staff member. The president is not afraid to be seen in shirtsleeves, though for impromptu press conferences he will don a sport coat.

Golf jackets, cardigan sweaters, baseball caps, and occasionally cowboy boots blend into a way of dressing that most men understand. It's a style that refuses to toss out a sentimental "good luck" shirt, a well-broken-in-sweater, or a baseball glove. And that makes every man feel just a bit more in sync with the president.

When it comes to conducting the business of the country, the president, Vice President Dan Quayle and the cabinet members wear natural shouldered suits that vary from Brooks Brothers famous sack suit to the more stylized, single-breasted looks of Polo by Ralph Lauren.

Jane Lane, editor-in-chief of M magazine, which focuses on the fashions of well-to-do men, says, "I can't say that George Bush has singlehandedly brought the sack suit back into fashion, but he certainly wears it well. Sartorially, he is very well turned out and very well-groomed."

Following the preference of most American executives, Mr. Bush favors blue and gray over brown, which was often the choice of former President Ronald Reagan. Patterns are limited to solid or discreet pinstripes. Solid shirts sport pointed collars and French cuffs, or are of the button-down collar, Oxford cloth variety.

DIANE SUSTENDAL is a writer based in New York.

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A Special Report on Women's Fashion will appear in the International Herald Tribune on October 20, 1989.

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BristMy	16961	50⅛	49¼	50⅛	+¾
AMR	16046	90⅛	88½	89⅞	+1⅜
AT&T	15249	40¾	39⅞	40¼	+⅛
Exxon	14933	44⅛	43¾	44	+¼
TexUtil	14703	32⅛	31⅞	32⅛	+⅛
Upjohn	14429	40	38⅜	40	+⅞
UCarb	13677	31¼	30¾	30⅞	-¼
Reebok	13506	16¾	15⅞	16½	+½
JohnJns	13406	53⅜	52⅝	53½	+1⅛
UAL Cp	13209	287⅞	283¼	287¼	+7½
McDnls	11961	29⅞	28⅝	29⅝	+¼
Texaco	11811	51	50½	50⅞	+¼
FordM	11621	54⅞	53⅞	54⅛	+⅜

Market Sales

NYSE 4 p.m. volume	134,295,000
NYSE prev. cons. close	172,352,480
Amex 4 p.m. volume	14,440,575
Amex prev. cons. close	13,170,000
NASDAQ 4 p.m. volume	113,463,000
NASDAQ prev. 4 p.m. volume	117,755,500

NYSE Index

	High	Low	Close	Ch'ge
Composite	196.42	195.13	196.37	+1.10
Industrials	235.92	234.44	235.86	+1.26
Transp.	211.44	210.29	211.22	+1.50
Utilities	92.82	93.04	93.82	+0.66
Finance	166.40	165.36	166.33	+0.84

Friday's MARKET DIARY

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	333	313
Declined	211	243
Unchanged	278	291
Total Issues	822	847
New Highs	44	31
New Lows	8	8

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	471.34	+2.81	466.75	374.51
Industrials	457.04	+1.55	453.32	378.97
Finance	559.14	+0.87	553.00	462.17
Insurance	542.85	+4.04	535.30	426.23
Utilities	745.72	+9.62	731.78	435.25
Banks	490.66	+0.30	491.18	452.34
Transp.	467.80	+0.25	464.93	371.08

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BatrPh	12130	20½	17⅞	19⅝	-1⅛
BAT	8467	13⅛	12⅞	13⅛	
Diasonc	6177	4	3¾	4	+⅛
DataPd	5953	12⅞	12½	12⅝	-⅛
Telesph	5928	4⅞	4	4¼	+⅛
FruitL	4876	16	15	16	+1
WangB	4487	5¾	5⅝	5⅝	
TexAir	4069	20⅝	20½	20⅝	+⅛
EchoBy	2667	16⅛	15¾	16	+⅛
Kirby	2401	8⅞	8½	8¾	+⅛
Amdhl	2220	15⅜	15⅛	15¼	+⅛
GiantFd	2028	31⅜	30⅞	31	-⅛
Hasbro	1704	22⅝	22¼	22⅝	+⅛
ENSCO	1621	4	3⅞	4	+⅛
ImpOil g	1525	47⅝	47⅛	47½	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.18	+0.13
Utilities	93.58	+0.18
Industrials	92.78	+0.08

NYSE Diary

	Close	Prev.
Advanced	895	801
Declined	500	672
Unchanged	561	510
Total Issues	1956	1983
New Highs	118	77
New Lows	9	11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 31	421,879	519,763	14,394
Aug. 30	425,378	736,860	124,391
Aug. 29	320,735	680,734	72,935
Aug. 28	385,064	602,579	9,692
Aug. 25	372,858	632,523	6,517

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2732.33	2766.91	2726.82	2752.09	+14.82
Trans	1520.80	1535.38	1512.09	1526.32	+16.90
Util	216.80	219.25	216.11	218.62	+1.32
Comp	1101.17	1113.81	1097.45	1108.01	+8.09

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	405.49	402.28	405.27	+2.42
Transp.	330.99	327.12	329.74	+2.18
Utilities	142.02	140.25	142.02	+1.35
Finance	33.53	33.18	33.49	+0.23
SP 500	353.90	350.88	353.73	+2.28
SP 100	330.01	326.74	329.55	+2.36

NASDAQ Diary

	Close	Prev.
Advanced	996	1,027
Declined	826	827
Unchanged	n.a.	2,524
Total Issues	n.a.	4,378

AMEX Stock Index

High	Low	Close	Ch'ge
383.96	382.08	383.96	+1.77

Générale Stock Climbs After Newsletter Tip

Reuters

BRUSSELS — Shares in Société Générale de Belgique, the big Belgian holding company, rose sharply on Friday after a market newsletter said the company's stock could go as high as 5,000 Belgian francs ($121.92)

Générale shares climbed by 135 francs, to 3,500 francs, as a *very heavy 117,200 shares* changed hands.

The newsletter said investors would benefit by unloading shares in Générale many subsidiaries and investing in the parent company. Générale Generale has interests in 1,200 companies worldwide.

Dealers said that the gains in Générale helped the enire Belgian market to close the week with a firm bias.

Stock Surge Pushes Dow to Record

United Press International

NEW YORK — Shares on the New York Stock Exchange rallied on Friday, pushing the Dow Jones Industrial Average to a record close, with supportive economic news and ongoing takeover fever boosting prices in light, preholiday trading.

The Dow average, which moved up 9.12 points Thursday, rose 14.82 to a new all-time high of 2,752.09. Its previous record high was 2743.36, set Monday. For the week, the blue-chip index gained 19.73 points, or 0.7 percent, scoring its ninth straight weekly gain.

Broader market indexes also set new record highs. The New York Stock Exchange composite index rose 1.10 to 196.37 and Standard & Poor's 500-stock index climbed 2.28 to 353.73. The price of an average share gained 22 cents.

Advances led declines by about a 2-1 margin. Big Board volume totaled about 133.3 million shares, compared with about 143.4 million shares traded Thursday.

Before the opening, the government said the nation's jobless rate remained at 5.2 percent in August while non-farm payroll jobs rose by 110,000, above most forecasts of a 70,000 increase. Also, the government's gauge of future economic activity, the Index of Leading Indicators, rose 0.2 percent in July and did not fall in June, as previously estimated.

Stock prices opened lower in response to the employment data but reversed course shortly afterward as bond prices rebounded from their initial weakness.

The rebound in the two markets followed the release of a survey of U.S. purchasing managers, which said growth in the manufacturing sector of the economy slowed in August for the fourth straight month.

Don R. Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia, said the stronger-than-expected employment data caused some panic among investors, but the purchasing managers' survey evened things out.

He said the reports, while conflicting, supported other recent data showing the economy remains robust enough to avoid a recession. The data also suggest inflation is cooling, making any upticks in interest rates unlikely.

Once stocks rebounded, ongoing takeover fever added fuel to the market.

The Dow Jones transportation average soared 16.90 to a record 1526.32 as airline issues rallied on reports that United Airlines' pilots union, British Airways PLC and UAL Corp. management have put together a $300-a-share bid for UAL. The bid was confirmed after the market closed. The Los Angeles billionaire Marvin Davis has offered $275 a share for UAL.

"Takeover talk is helping to keep investors interested in the market," said Harry Miller, portfolio analyst with Interstate-Johnson Lane Corp. in Atlanta.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 1

Amsterdam

	Close	Prev.
ABN Bank	43.40	43.60
ACF Holding	49	48.50
Aegon	108.70	109.80
Ahold	132	131.50
Akzo	144.60	145
AMEV	55.40	56.80
A'Dam Rubber	7.30	7.20
Amro Bank	85.30	86.70
Bols	150	149.60
Buhrmann Tett	70.90	71.20
BVG	18	18
Center Parcs	69	69.50
CSM	69	69.50
DAF	56	56.70
DSM	127.20	128
Elsevier	79.40	79.80
Fokker	46.50	47
Gist-Brocades	33.50	33.90
Heineken	135	134.20
Hoogovens	99.43	101.70
Hunter Douglas	112	111.50
IHC Caland	30.40	28.80
Inter Mueller	97.30	97
KLM	54.10	53.90
KNP	54.40	55.20
Nat Neder	69.70	69.60
Nedlloyd	88.30	88
NMB Bank	271.50	273
Oce Grinten	303	308
Pakhoed	143	142.60
Philips	43	43.30
Robeco	112.90	112.50
Rodamco	162.10	161.70
Rolinco	113	112.40
Rorento	62.20	62.10
Royal Dutch	147.40	147.10
Unilever	161.50	162.40
Van Ommeren	35.40	35.80
VMF Stork	40.40	40.90
VNU	107	107.50
Wessanen	85.20	84.50
Wolters/Kluwer	48.80	49.80

Indice CBS : 199.90
Previous : 192.10

Brussels

	Close	Prev.
Arbed	6650	6670
Bekaert	15275	15350
Cockerill	486	480
Cobepa	6290	6290
Delhaize	6310	6350
EBES	4295	4300
GB-Inno-BM	1420	1414
GBL	4845	4850
Gevaert	8800	8800
Hoboken	15900	15900
Intercom	3510	3520
Kredietbank	4500	4550
Petrofina	12500	12500
Royal Belge	5830	5850
Soc Gen Banque	6250	6250
Sofina	13575	13575
Solvay	14150	14075
Tractebel	9780	9780
UCB	13900	13275
Unerg Ps	2500	2510

Current Stock Index : 6509.03
Previous : 6490.81

Frankfurt

	Close	Prev.
AEG	242.50	241.30
Allianz Hldg	2177	2142
Altana Ind	445	445
Aska Dt. Kfns	935	940
BASF	299.50	297.50
Bayer	310.20	308.10
Bay. Hypo bank	464	404
Bay Vereinsbank	390	393
BBC	533	521.50
BHF	436	434
BMW	601	598.50
Commerzbank	257.50	252
Continental	316	312.80
Daimler-Benz	837.50	830
Degussa	515	513
Dt Babcock	215	213
Deutsche Bank	665.50	661.50
Dresdner Bank	352.50	351.50
Feldmuehle	456.50	455
Harpener	463	466
Henkel	576	572.50
Hochtief	830	783
Hoechst	301.20	299
Hoesch	243	241.50
Holzmann	1050	967
Horten	280	279.50
Hussel	720	685
Ind Wke Karls	226	228
Kali Salz	219	219
Karstadt	609	596
Kaufhof	533	516
KHD Kloeckner	201	197
Kloeckner Werke	160.30	158.50
Krupp Stahl	214	213.50
Linde	803	797
Lufthansa	201.50	203.60
MAN AG	358	354
Mannesmann	257.50	255
Metallgesell	471	467.10
Muench Rueck	2680	2600
Nixdorf	352	350.10
PKI	566	568
Porsche	835	831
Preussag	316	310
PWA Papier	330	326.50
RWE	346.60	345
Rheinmetall	430	429
Schering	806	804.50
SEL	343	341
Siemens	589.20	592
Thyssen AG	236.50	236
Varta	409	398
Veba	353.70	349
VEW	193	194
Viag	356	356.50
Volkswagen	485.50	483.30
Wella Vz	657	658

Commerzbank Index : 1995.70
Previous : 1975.30
FAZ Index : 666.95
Previous : 659.70

Helsinki

	Close	Prev.
Amer A	149	150
Enso-Gutzeit	34	35
K.O.P.	56.60	57.30
Kymmene	117	117
Nokia	109	109
Pohjola	268	268
Stockmann	260	245
Utd Paper	117	117
Wartsila	387	382

Unitas Index : 762.60
Previous : 771.10

Hong Kong

	Close	Prev.
Bk East Asia	13.80	13.80
Cathay Pacific	7.90	8
Cavenaish Int'l	3.22	3.25
Cheung Kong	8.20	8.10
China Light Pwr	11.90	11.80
Dairy Farm Int'l	6.95	7
Hang Lung Dev	4.60	4.57
Henderson Land	5.10	5.05
HK Air Eng.	19.60	19.40
HK China Gas	16.70	16.40
HK Electric Hdgs	7.40	7.45
HK Land Hold	7.65	7.45
HK Realty Trust	4.62	4.62
HK Shai Htls	4.60	4.75
HK Telecomm	4.70	4.75
HK Ferry	8.45	8.45
Hutch Whampoa	8.25	8.25
Hysan Dev	1.28	1.29
Jardine Math.	19.90	19.80
Jardin Strat Hds	11.20	11.90
Kowloon Motor	6.90	6.90
Mandarin Orient	5.20	5.20
Miramar Hotel	5.75	5.85
New World Dev	9.55	9.50
SHK Props	10.70	10.70
Stelux	2.47	2.40
Swire Pac A	14.50	14.50
Tai Cheung Pros	3.92	3.90
TVE	0.92	0.93
Wharf Hold.	7.50	7.40
Wing On Co	6.95	7
Winsor Ind.	8.55	8.50
World Int'l Hdgs	3.55	3.52

Hang Seng Index : 2508.91
Previous : 2508.57

Johannesburg

	Close	Prev.
AECI	1925	1925
Altech	9000	9000
Anglo Amer Corp	9950	10000
Barlows	4550	4600
Blyvoor	1025	1000
Buffels	4550	4600
GFSA	8125	8200
Harmony	1950	1950
Highveld Steel	2000	1990
Kloof	3525	3575
Nedbank Grp Ltd	1010	1010
Rusplat	6725	6750
SA Brews	2710	2710
St Helena	2800	2800
Sasol	1220	1230
Welkom	2220	2260
Western Deep	13800	13850

Composite Stock Index : 2769
Previous : 2784

London

	Close	Prev.
Allied Lyons	555	549
Am Gold	41.87	41.87
Anglo Amer Corp	15.26	15.32
Assoc Brit Foods	390	391
Asda-MFI Gp	210	208
Barclays Plc	543	542
Bass	11	10.75
B.A.T.	830	835
Blue Circle	240	239
BOC Group	529	527
Boots	236	236
Bowater Ind	495	497
British Aerospace	717	713
British Airs Actr	357	352
British Airways	313	307
British Gas	336	325
British Petroleum	305	304
British Steel	137	136
British Telecom	287	286
BTR	479	475
Burmah Oil	662	655
Cable Wireless	580	572
Cadbury Schwep	413	411
Charter Cons	566	569
Commerc Union	418	413
Cons Gold Fields	14.70	14.70
Coats Group	376	368
Courtaulds	391	384
Dalgety	421	412
De Beers	14.37	14.37
Dixons	170	167
Driefontein	9.93	10.12
Ficons	364	362
Gateway	224	224
Gen Accid Fire L	10.47	10.45
Gen Electric C	347	287
GKN	457	453
Glaxo	15.95	15.80
Grd Metropol Plc	634	627
Great Univ Stores	16.13	16.13
Guard Ryl Ex	224	220
Guinness Plc	592	586
Hanson Tr Plc	232	229
Hawker Siddeley	775	760
ICI Plc Sh Uts	13.15	13.06
Jaguar Plc	423	416
Kingfisher	343	339
Land Sec Plc	596	593
Legal Gen Grp	372	369
Lloyds Bank Plc	413	412
Lonrho Plc	308	305
Lucas Ind Plc	682	690
Marks Spencer	271	274
Maxwell Comm	188	189
MB Group New	212	215
Midland Bk Plc	378	382
Natl Westm Bank	357	355
Pearson Grp	792	787
P and O	685	675
Pilkington	261	261
Plessey	286	285
Prudential Corp	217	210
Racal Electronics	235	235
Randfontein S	55⅞	56⅞
Rank Org	940	935
Reed Intl	454	453
Reuters	978	972
Rolls Royce	202	197
Royal Dutch	42.43	42.17
RTZ Corp	572	555
Saatchi	314	310
Sainsbury	289	289
Sears Holds	132	128
Shell	434	431
Skbeec	486	483
STC Plc	359	358
Std Chart Bank	567	548
Storehouse	144	140
Sun Alliance Lond Ins	323	319
Tate and Lyle	380	382
Tesco	215	213
Thorn Emi	875	868
T.I. Group	472	470
Trafalgar House	379	380
Trusthse Forte	312	310
Ultramar	329	328
Unilever	666	668
Utd Biscuits	376	380
Vickers	244	237
Wellcome	732	713

F.T. 30 Index : 1992.70
Previous : 1977.60
F.T.S.E. 100 Index : 2407.50
Previous : 2387.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	883	883
Bco. Central	1019	1019
Bco. Santander	880	867
Banesto	1170	1155
CEPSA	530	524
Dragados	595	583
Iberduero	127.50	124.75
Telefonica	213.50	210.87

General Index : 322.44
Previous : 320.18

Milan

	Close	Prev.
Banca Comm	5450	5500
Bastogi	428	425
Cigahotels	5260	5212
CIR	6120	6225
Cred Ital	2885	2930
Eridania	7945	7950
Ferruzzi Fin.	3490	3530
Ferruzzi Agr.	2687	2700
Fiat SPA	12160	12110
Generali	47300	47250
IFI	27400	27700
Italcem	13460	13800
Italgas	2710	2580
Italmobiliare	2031a	2000a
Mediobanca	27400	27150
Montedison	2540	2580
NBA	1890	1900
Olivetti	9270	9350
Pirelli	3970	4000
RAS	32700	33100
Rinascente	7150	7328
Saipem	2741	2750
SIP	3725	3700
SME	4460	4460
Snia	3440	3395
Standa	31500	32590
Stet	5000	5050
Toro Assi Risp	26890	26700

a: x100.
MIB Index : 1236
Previous : 1237

Paris

	Close	Prev.
Accor	830	850
Air Liquide	655	655
Av Dassault	643	654
Bancaire	615	639
BIC	725	727
Bongrain	3215	3205
Bouygues	758	761
BSN-GD	753	756
Carrefour	3515	3548
Cerus	455	454
C.G.E.	471	471
Chargeurs	1215	1219
Club Med	671	662
Dumez	1121	1144
Elf-Aquitaine	509	512
Europe 1	851	850
Gen. Eaux	2091	2133
Hachette	462	469.80
Havas	1142	1150
Imetal	355	359
Lafarge Coppee	1733	1755
Legrand	3860	3940
Oreal (L')	4644	4641
L.V.M.H.	4455	4490
Matra	376	373
Merlin Gerin	4666	4759
Michelin	180.50	181.50
Moulinex	141	139
Occidentale	920	925
Paribas	507	509
Pernod-Ricard	1476	1430
Perrier	1708	1739
Peugeot	928	929
Printemps (Au)	781	779
Radiotechnique	605	604
Raff. St. Louis	1400	1390
Redoute (La)	4280	4280
Roussel Uclaf	2025	2094
Saint Gobain	705	710
Sanofi	1082	1075
Skis Rossignol	1290	1300
Societe Generale	532	527
Suez	371	369
Telemecanique	3860	3975
Thomson-CSF	215.20	217.10
Total	493.50	500
Valeo	860	860

Bourse trend index : +0.29%
Previous : +0.87

Sao Paulo

Aug. 31

	Close	Prev.
Banco do Brasil	0.46	0.49
Bradesco	0.08	0.08
Brahma	0.03	0.03
Paranapanema	0.05	0.05
Petrobras	2.48	2.42
Varig	0.75	0.76

Bovespa Index: 15286
Previous : 14935

Singapore

	Close	Prev.
Cerebos	5.10	5.10
City Dev.	4.42	4.44
DBS	10.90	11
Fraser Neave	9.90	9.70
Genting	6.60	6.40
Harrisons Plant	1.88	1.87
Haw Par	2.98	2.98
Hume	2.98	2.97
Inchcape	5.65	5.55
Keppel	5.20	5.25
KL Kepong	3.14	3.18
Lum Chang	1.66	1.68
Malayan Banking	7.25	7.25
OCBC	9.90	9.90
OUB	4.32	4.32
OUE	7.30	7.40
Sembawang	5.05	5.05
Shangri-la	8	8
Sime Darby	3.44	3.32
SIA	14.10	14.10
S'pore Land	13.10	13.10
S'pore Press	8.95	9.05
Sing Steamship	3.32	3.30
Straits Trading	3.94	3.92
UOB	5.75	5.70
United Overseas	2.17	2.20

Straits Times Ind. : 1363.73
Previous : 1356.91

Stockholm

	Close	Prev.
AGA	246	245
Alfa Laval	795	795
Asea	655	650
Astra -A	371	366
Atlas Copco	289	293
Electrolux B	334	334
Ericsson	802	811
Esselte-A	255	255
Handelsbanken	135	135
Pharmacia-A	190	190
Norsk Hydro	154	157
Saab-Scania	235	257
Sandvik	365	365
SCA-A	145	147
S-E. Banken	111	113
Skandia Int-A	250	250
Skanska	590	580
SKF	166	166
Stora	431	432
Swedish Match B	190	195
Volvo	478	489

Affaersvaerlden : 1311.90
Previous : 1319.10

Sydney

	Close	Prev.
ANZ	5.20	5.20
BHP	10.40	10.40
Boral	4.13	4.17
Bougainville	2.30	2.35
Coles Myer	9.26	9.20
Comalco	4.42	4.40
CRA	11.35	11.40
CSR	5.20	5.28
Dunlop	5.12	5.16
Elders IXL	3	3
ICI Australia	6.60	6.56
Magellan	1.94	1.98
MIM	2.56	2.43
Nat Aust Bank	6.28	6.34
News Corp	16.50	16.45
N Broken Hill	3.19	3.25
Poseidon	2.75	2.75
QCT Resources	1.42	1.48
Santos	4.30	4.35
Thomas Nation	3.47	3.42
Western Mining	6.48	6.58
Westpac Banking	5.23	5.34
Woodside	2.89	2.89

All Ordinaries Index : 1748.70
Previous : 1763.20

Tokyo

	Close	Prev.
Akai Electr	770	742
Asahi Chemical	1190	1200
Asahi Glass	2380	2400
Bank of Tokyo	1770	1770
Bridgestone	1740	1710
Canon	1730	1740
Casio	1340	1470
C.Itoh	990	991
Dai Nippon Print	2400	2400
Daiwa House	2480	2470
Daiwa Securities	2150	2160
Fanuc	6910	6940
Fuji Bank	3490	3490
Fuji Photo	4400	4400
Fujitsu	1310	1340
Hitachi	1560	1580
Hitachi Cable	1250	1250
Honda	1920	1930
Ito Yokado	4700	4670
Japan Air Lines	17300	17600
Kajima	2050	2050
Kansai Power	4520	4540
Kawasaki Steel	831	840
Kirin Brewery	1950	1920
Komatsu	1230	1220
Kubota	1230	1220
Kyocera	5610	5710
Matsu Elec Inds	2320	2350
Matsu Elec Wks	2180	2190
Mitsubishi Bk	3220	3220
Mitsubishi Kasei	1050	1040
Mitsubishi Elec	1080	1070
Mitsubishi Hev	1130	1140
Mitsubishi Corp	1560	1540
Mitsui and Co	1080	1090
Mitsukoshi	2390	2400
Mitsumi	1010	1010
NEC	1850	1880
NGK Insulators	1670	1680
Nikko Securities	1790	1800
Nippon Kogaku	1430	1450
Nippon Oil	1430	1470
Nippon Steel	793	793
Nippon Yusen	1070	1040
Nissan	1470	1500
Nomura Sec	3190	3180
NTT (Fr Suisse)	17870	17622
Olympus Optical	1510	1490
Pioneer	4320	4270
Ricoh	1230	1230
Sanyo Elec	842	841
Sharp	1380	1380
Shimazu	1170	1150
Shinetsu Chem	1780	1770
Sony	8650	8750
Sumitomo Bk	3780	3800
Sumitomo Chem	878	910
Sumi Marine	1390	1410
Sumitomo Metal	755	763
Taisei Corp	1530	1530
Taisho Marine	1400	1420
Takeda Chem	3450	3500
TDK	5480	5750
Teijin	971	972
Tokyo Marine	2050	2070
Tokyo Elec Pw	5880	5900
Toppan Printing	2000	2030
Toray Ind.	981	977
Toshiba	1250	1270
Toyota	2620	2600
Yamaichi Sec	1780	1770

Nikkei 225 : 34388
Previous : 34431
New Index : 2681
Previous : 2683

Zurich

	Close	Prev.
Adia	9010	8850
Alusuisse	1385	1373
Bank Leu	3150	3125
Brown Boveri	4925	4900
Ciba Geigy	4515	4500
Credit Suisse	2790	2810
Electrow	3010	3050
Fischer	1950	1930
Interdiscount	3640	3600
Jacob Suchard	7530	7490
Jelmoli	2850	2950
Landis Gyr	1165	1120
Moevenpick	5700	5870
Nestle	8630	8640
Oerlikon-B	1250	1245
Pargesa Hld	1780	1780
Roche Holding B	4100	4125
Sandoz	2270	2250
Schindler	6700	6600
Sulzer	487	485
Surveillance	5225	5225
Swissair	1445	1440
SBC	369	368
Swiss Reinsur	2040	2040
Swiss Volksbank	1850	1820
Union Bank	4020	4050
Winterthur	5000	4930
Zurich Ins	2240	2255

Soc Bse Suisse : 704.48
Previous : 704.10

Toronto

Sept. 1

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1612	Abti Prce	$17⅛	17⅛	17⅛	
22725	Agnico E	$9⅜	9¼	9¼	-⅛
134145	Air Canada	$14⅜	14¼	14¼	-⅛
10969	Alt Energy	$20	19⅞	19⅞	
2034	Alta Nat	$18¾	18⅝	18⅝	
165660	A Barick	$28⅜	27¼	27⅜	-1
700	Atco I f	$10	9⅞	10	-⅛
181851	BCE Inc	$42½	41⅞	42	
48505	BCED	208	204	204	
15850	BC Gas	$14¾	14½	14¾	+⅛
6845	BP Canada	$18	17⅞	17⅞	+⅛
31800	Bt Bk NkU	205	200	205	+5
99698	Bank N S	$18½	18¼	18⅜	
74700	BCE Mobl	$31⅜	30⅞	31⅜	+1½
9800	Bramalea	$33½	32⅞	33½	+⅛
34422	BC Phone	$16⅞	16⅝	16⅝	+⅛
7100	Brunswk	$12⅛	12	12⅛	-⅛
33987	CAE	$14⅜	14⅛	14⅜	+⅛
25	CCL A	$12⅛	12⅛	12⅛	-⅛
219980	CCL B f	$12⅝	12⅜	12⅝	+⅛
66076	Cambeou	$19⅛	18⅞	19⅛	+⅛
5200	C Nor West	435	425	425	+5
3565	C Packrs	$14⅞	14⅜	14⅞	
154650	CI Bk Com	$30⅛	30	30	-⅛
7725	CP Forest	$43½	43	43½	
650682	CP Ltd	$28⅛	27⅝	27⅞	
29334	CTire A f	$24⅛	24	24	
11110	Cantor	$31⅛	30⅞	30⅞	-⅛
1790	Cara	$19½	19⅛	19⅛	+⅛
500	Celanese	$30⅛	30⅛	30⅛	+¼
200	Celanes 1 p	$28	28	28	
4951	Cntrl Cap	$12⅝	12½	12⅝	+⅛
20740	Cineplex	$14⅜	14⅛	14⅛	+⅛
341954	Corona A f	$8⅞	8⅝	8¾	-⅛
1100	Crownx	$14	14	14	-¼
7200	Denison A p	495	490	495	+10
12098	Denison B f	465	455	460	+5
50759	Derlan	$11⅛	11⅛	11⅛	-⅛
1539	Dicknsn A f	$5⅞	5½	5⅝	+⅛
225825	Dofasco	$27⅛	26⅝	27⅛	
1800	Du Pont A	$27½	27⅛	27⅛	+⅛
119600	Dylex A f	$12⅛	11⅞	12	+⅛
328130	Enfield	$8⅞	8½	8⅝	+⅛
11350	Equity Svr A	425	420	420	+5
1000	FCA Intl	$10⅞	10⅞	10⅞	
1550	FPI Ltd	$7⅞	7⅞	7⅞	
301482	Fcnbrdge	$38⅛	37⅜	38	-⅛
8019	Fed Ind A	$15⅞	15⅝	15⅝	-⅛
2800	Fed Pion	$13⅜	13⅜	13⅜	-⅛
2725	F City Fin	$48½	47	48⅛	+1⅜
979	Fiat CCan A	$19	19	19	-⅛
700	Fiat C Inv	$22⅛	22	22⅛	+⅛
932	Gendis A	$22	21⅞	22	
306	Gibraltar	$12	11⅞	11⅞	-⅛
19800	Goldcorp f	435	430	430	
400	Gratt G	$10⅛	10⅛	10⅛	+⅛
37808	Hayes D	$15⅝	15⅛	15⅝	+⅛
19440	Hees Intl	$30⅛	30⅛	30⅛	
187370	Hemlo Gld	$15	14⅞	14⅞	+⅛
30900	Hollingr f	$13⅝	13⅝	13⅝	-⅛
253300	Horsham f	$9⅝	9⅜	9⅝	
93807	H Bay Co	$37⅛	35	36⅛	+3
61321	Imasco L	$39⅜	38⅞	39⅛	+⅛
1325	Interhome	$48½	48⅛	48⅛	-⅜
1441	Ipsco	$18⅜	18⅛	18⅛	+⅛
400	Ivaco A f	$13⅛	13⅛	13⅛	-⅛
1400	Ivaco B	$13⅞	13⅞	13⅞	
16505	Jannock	$20⅛	20⅛	20⅛	-⅛
530	Kerr Add	$20⅛	20⅛	20⅛	
21673	Labatt	$25⅛	24⅞	25⅛	+⅛
4850	Loblaw Co	$14⅛	14⅛	14⅛	+⅛
135250	Mackenzie	$8⅞	8⅝	8⅞	+⅛
4755	Magna A f	$12⅛	12⅛	12⅛	-⅛
45875	Mclan H X	$12⅛	12⅛	12⅛	-⅛
3500	Maritime f	$17⅛	17⅛	17⅛	
2200	Mark Res	$9⅞	9⅛	9⅝	-⅛
166	Minnova	$19½	19½	19½	
4179	Molson A f	$37⅝	37⅛	37⅝	+⅛
1900	Noma A f	$14⅝	14⅛	14⅛	
14150	Noranda F	$16⅝	16½	16½	-⅛
135740	Noranda I	$26⅛	25⅞	26	+⅛
1602	Norcen	$26⅛	26	26	
468454	Nova Cor f	$9⅝	9½	9½	
36970	Oshawa A f	$30¼	29¾	30	-⅜
43485	PWA Corp	$18⅛	17⅞	18⅛	+⅛
32100	Paurin A f	$8½	8⅜	8½	
7000	PanCan P	$29⅞	29⅝	29⅝	-⅛
520008	Placer Dm	$19⅛	18⅞	19⅛	+⅜
97833	Poco Pete	$9⅛	9	9	
1200	Que Sturg o	129	120	129	+8
100	Rayrock f	$8	8	8	-⅛
55835	Renisanc	$19¾	19½	19½	-⅛
200	Rogers A	$140	140	140	+2
12634	Rogers B f	$118½	117¼	118	
26042	Royal Bnk	$46⅜	46⅛	46⅛	
40506	Rv Trco	$18	17⅞	17⅞	-⅛
115494	Sceptre R	$5⅛	495	5	-⅛
5940	Scotts f	$19⅞	19⅝	19⅞	
30933	Sears Can	$14⅞	14⅝	14⅞	+⅛
23987	SHL Systm	$11	10⅞	10⅞	-⅛
18100	Shell Can	$42⅝	42	42⅛	+⅛
100950	Sherritt	$13⅜	13⅛	13⅜	+⅛
12981	Southam	$32⅜	32⅛	32⅛	
3200	Spar Aero f	$12⅝	12⅝	12⅝	
14000	Stelco A	$23⅜	23¼	23⅜	+⅛
27550	TCC Bev	$11⅛	11⅛	11⅛	-⅛
1535	Teck Cor A	$24⅛	24⅛	24⅛	+⅛
136878	Teck B f	$23⅛	22⅞	23	+⅛
257185	ThomCor	$18⅞	18⅝	18⅝	-⅛
149875	Tor Dm Bk	$21⅞	21⅝	21⅝	-⅛
2600	Torstar B f	$36⅞	36⅝	36⅝	-⅛
45973	TrnAlta U	$14⅛	13⅞	13⅞	-⅛
153048	TrCan PL	$16⅞	16½	16⅝	+⅛
39462	Trimac	$5⅛	490	5	-⅛
28913	Trilon A	$22⅛	22⅛	22⅛	-⅛
11211	Trizec A f	$28⅛	28⅛	28⅛	
41853	Turbo	$8	7⅞	8	
1372	Unicorp A f	$7	7	7	
5000	Un Carbid	$21½	21⅛	21½	
1025	U Entprise	$11⅞	11⅞	11⅞	
7800	Westmin	$9⅞	9⅝	9⅝	
4500	Weston	$41⅛	41⅛	41⅛	+⅛
4702	Woodwd A	320	315	315	-10

Total sales 25,423,403 shares

	Close	Previous
TSE 300 Index:	4,014.56	4,010.20

Montreal

Sept. 1

Sales	Stock	High	Low	Close	Chg.
39177	Bank Mont	$33⅞	33⅝	33⅝	
5000	BombrdrA	$16⅛	16⅛	16⅛	-⅛
33400	BombrdrB	$16⅛	16⅛	16⅛	-⅛
5400	CB Pak	$19⅛	19	19	-⅛
95000	Cambior	$13⅜	13⅛	13⅜	
9415	Cascades	$9⅞	9⅝	9⅝	-⅛
7288	DomTxtA	$17⅞	17¾	17⅞	+⅛
2290	Donohue	$13½	13⅜	13⅜	
34000	Memotec	$11	10½	11	+⅜
49162	NatBk Cda	$15	14⅞	14⅞	-⅛
5954	Noverco	$12⅛	12⅛	12⅛	
37350	Power Corp	$16⅞	16⅝	16½	-⅛
9806	Provigo	$10½	10½	10½	-⅛
4075	Quebecor	$15⅛	15⅛	15⅛	
19948	Videotron	$19⅛	19	19	-⅛

Total Sales 8,171,434 shares.

	Close	Previous
Industrials Index:	1,739.94	1,734.98

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Sept. 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.87	3.93	3.87	3.91½	+.05½
4.40½	3.78	Dec	4.00	4.02¾	3.99½	4.02¼	+.03
4.43	3.97¾	Mar	4.02½	4.04	4.01¼	4.03½	+.01¾
4.32	3.81	May	3.90	3.92	3.89	3.91¼	+.00¾
3.85	3.50½	Jul	3.60½	3.63	3.59	3.62½	+.01½
3.73	3.61	Sep	3.68	3.69¾	3.67	3.69¼	+.00¾
Est. Sales	Prev. Sales 19,989						
Prev. Day Open Int. 64,612 off 589							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.34½	2.34½	2.32¼	2.32¾	-.01¼
2.95	2.18½	Dec	2.36	2.36½	2.34	2.34½	-.02½
2.86½	2.26	Mar	2.43½	2.43¾	2.41½	2.41¾	-.02¼
2.89½	2.30	May	2.48½	2.48¾	2.47¼	2.47½	-.02
2.85	2.31	Jul	2.51	2.51	2.49	2.49¼	-.02¼
2.71	2.29	Sep	2.42½	2.43	2.42	2.42½	-.01¼
2.63½	2.22	Dec	2.42½	2.42½	2.41¼	2.41¾	-.01¼
Est. Sales	Prev. Sales 31,517						
Prev. Day Open Int.140,170 up 259							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
8.35	5.67	Sep	5.89	5.89	5.80½	5.81½	-.06½
7.93	5.62	Nov	5.88	5.88	5.78	5.79	-.08½
7.67	5.72	Jan	5.98½	5.98½	5.88	5.88½	-.09¼
7.74	5.81½	Mar	6.09½	6.10	6.00	6.01	-.07½
7.78	5.89	May	6.17	6.17	6.09	6.10¼	-.08
7.31	5.93	Jul	6.22	6.22½	6.14	6.14	-.09¼
7.05	5.88	Aug	6.11	6.11	6.06	6.06	-.09
6.60	5.78	Sep				5.84	-.09
6.60	5.72	Nov	5.86½	5.89	5.80	5.81½	-.09
Est. Sales	Prev. Sales 30,608						
Prev. Day Open Int. 73,236 up 655							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
286.00	180.10	Sep	194.00	195.70	193.50	193.80	-.70
280.00	176.50	Oct	186.50	187.70	185.20	185.60	-1.20
260.00	175.50	Dec	184.80	185.70	183.00	183.20	-2.00
230.00	174.10	Jan	185.00	185.00	183.00	183.10	-2.00
249.20	178.00	Mar	184.50	185.20	183.00	183.00	-2.10
230.50	179.00	May	185.00	185.00	183.00	183.00	-1.70
208.00	179.00	Jul	185.00	185.00	182.50	182.50	-2.20
188.00	179.90	Aug	183.50	183.50	182.50	183.00	-2.20
185.00	179.00	Sep	180.00	180.00	180.00	179.50	-3.50
Est. Sales	Prev. Sales 16,527						
Prev. Day Open Int. 56,888 up 38							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.50	17.65	Sep	18.40	18.53	18.28	18.45	+.01
28.80	17.88	Oct	18.62	18.70	18.48	18.63	-.03
28.05	18.33	Dec	19.10	19.17	18.93	19.08	-.06
25.45	18.55	Jan	19.35	19.40	19.20	19.30	-.08
25.85	18.96	Mar	19.65	19.80	19.62	19.67	-.09
26.05	19.30	May	20.00	20.00	20.00	20.00	-.05
25.80	19.50	Jul	20.32	20.45	20.30	20.30	-.07
23.90	19.50	Aug	20.15	20.15	20.15	20.12	-.13
21.70	19.50	Sep	20.10	20.10	20.10	20.07	-.15
20.60	20.00	Oct	20.05	20.05	20.05	20.02	-.13
Est. Sales	Prev. Sales 19,685						
Prev. Day Open Int. 64,894 off 341							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep	70.30	70.60	70.30	70.55	-1.25
76.90	68.20	Oct	73.65	73.80	73.25	73.32	-.43
75.37	62.00	Dec	73.55	73.77	73.07	73.17	-.45
74.47	69.80	Feb	72.65	72.90	72.45	72.57	-.10
75.57	70.80	Apr	73.90	74.00	73.55	73.85	-.10
73.45	69.75	Jun	71.90	71.97	71.50	71.90	+.03
71.95	69.50	Aug	70.15	70.15	69.95	70.05	-.10
Est. Sales 15,060	Prev. Sales 17,128						
Prev. Day Open Int. 78,034 up 308							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.20	75.50	Sep	82.65	82.70	82.42	82.45	-.27
84.10	75.90	Oct	81.80	81.95	81.55	81.62	-.20
84.50	76.60	Nov	82.00	82.20	81.85	81.92	-.18
84.35	77.30	Jan	81.95	82.00	81.75	82.00	
83.05	77.40	Mar	81.00	81.10	80.97	80.97	-.03
82.45	78.90	Apr	80.15	80.35	80.15	80.15	-.10
81.35	78.75	May	79.30	79.30	79.25	79.25	-.17
79.90	78.50	Aug	80.30	80.30	79.95	79.95	
Est. Sales 865	Prev. Sales 1,746						
Prev Day Open Int. 12,909 up 41							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	40.30	40.55	40.05	40.15	-.32
47.25	38.75	Dec	42.25	42.40	41.80	41.85	-.62
48.00	41.75	Feb	43.57	43.80	43.22	43.52	-.23
45.10	39.40	Apr	41.30	41.35	40.80	40.95	-.65
48.70	44.25	Jun	45.80	45.85	45.60	45.72	-.15
48.95	44.95	Jul	46.10	46.25	45.80	46.00	-.27
45.60	43.70	Aug	44.57	44.57	44.57	44.72	
42.00	40.80	Oct	42.05	42.05	42.05	42.05	-.17
Est. Sales 4,112	Prev. Sales 6,905						
Prev. Day Open Int. 25,945 off 154							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	43.65	44.90	43.40	44.07	+.07
60.00	38.15	Mar	43.95	44.95	43.70	44.22	+.02
60.90	39.50	May	45.10	46.30	45.00	45.70	
60.90	39.95	Jul	46.40	46.50	45.90	46.05	-.05
55.80	39.30	Aug	46.00	46.00	45.60	45.95	+.40
Est. Sales	Prev. Sales 5,448						
Prev. Day Open Int. 11,964 up 96							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	74.80	Sep	87.50	87.50	86.00	87.00	+.50
149.50	76.85	Dec	85.80	87.00	85.75	86.64	+.88
146.00	79.60	Mar	88.80	89.10	88.00	88.95	+1.01
124.50	82.25	May	90.50	92.00	90.30	92.00	+1.75
132.25	84.80	Jul	92.70	93.20	92.40	93.20	+1.20
120.00	87.00	Sep	95.00	97.00	94.45	97.00	+3.75
104.00	90.00	Dec	97.75	97.75	97.00	97.75	+1.59
Est. Sales 3,010	Prev. Sales 5,165						
Prev. Day Open Int. 32,210 up 220							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.77	8.45	Oct	13.26	13.36	13.16	13.22	-.07
13.30	8.00	Jan				12.54	-.07
13.85	8.75	Mar	12.53	12.66	12.48	12.65	-.09
13.60	9.20	May	12.33	12.44	12.30	12.42	-.05
13.48	10.55	Jul	12.16	12.22	12.10	12.22	-.13
13.19	10.40	Oct	11.90	12.05	11.89	12.05	-.09
Est. Sales 16,760	Prev. Sales 23,068						
Prev. Day Open Int.170,933 up 769							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1062	Sep	1140	1140	1120	1123	-20
1735	1080	Dec	1157	1157	1125	1138	-11
1515	1090	Mar	1163	1164	1133	1145	-9
1465	1110	May	1178	1178	1152	1163	-5
1380	1131	Jul	1197	1197	1173	1178	-13
1400	1155	Sep	1219	1219	1191	1200	-10
1395	1175	Dec	1240	1240	1215	1225	-2
Est. Sales 2,523	Prev. Sales 3,262						
Prev. Day Open Int. 40,726 off 1,055							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	160.50	160.50	157.50	158.50	-3.20
179.50	129.00	Nov	147.00	147.50	142.50	145.00	-1.35
173.00	127.50	Jan	144.25	144.25	140.50	142.30	-.70
171.30	127.75	Mar	143.00	143.00	139.30	141.40	-.90
169.00	137.00	May	147.00	141.00	140.70	140.70	-.80
138.50	138.50	Jul				140.10	-.80
160.00	142.00	Sep				140.10	-.80
		Nov				140.10	-.80
		Jan				140.10	-.80
Est. Sales	Prev. Sales 1,551						
Prev. Day Open Int. 7,383 off 143							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
136.80	76.00	Sep	134.00	136.00	129.20	129.70	-2.25
135.50	112.00	Oct				128.40	-2.55
		Nov				127.40	-2.55
131.90	77.45	Dec	131.50	132.50	126.00	126.40	-2.55
Est. Sales 7,500	Prev. Sales 7,875						
Prev. Day Open Int. 25,959 off 154							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	76.50	Sep				80.50	
		Oct				80.50	
		Nov				80.50	
98.50	74.50	Dec				81.00	
82.50	82.50	Jan				79.50	
87.00	78.00	Mar				78.50	
		May				78.50	
95.50	95.50	Jul				78.50	
		Sep				78.50	
		Dec				78.50	
		Jan				78.50	
		Mar				78.50	
		May				78.50	
		Jul				78.50	
Est. Sales	Prev. Sales 10						
Prev. Day Open Int. 92							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
561.0	504.0	Sep	506.0	508.0	504.5	507.6	+3.1
523.0	517.0	Oct				511.2	+3.0
		Nov				515.6	+3.0
886.0	516.0	Dec	518.0	520.0	515.5	519.5	+3.0
815.0	525.0	Jan				522.7	+3.0
910.0	527.0	Mar	529.5	531.5	527.0	531.1	+3.1
910.0	535.5	May	535.0	538.0	535.0	538.9	+3.2
761.5	544.0	Jul	545.5	548.0	544.0	547.1	+3.3
760.0	553.0	Sep	554.0	554.0	554.0	555.5	+3.4
742.0	564.0	Dec	566.5	566.5	566.5	567.4	+3.5
688.0	596.0	Jan				571.3	+3.5
665.0	580.0	Mar				579.8	+3.6
608.0	590.0	May	588.0	588.0	588.0	588.2	+3.7
		Jul				596.6	+3.8
Est. Sales 7,000	Prev. Sales 15,615						
Prev. Day Open Int. 84,012 off 3,510							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
500.00	500.00	Sep				472.90	+1.90
609.00	470.00	Oct	471.50	477.00	470.50	475.40	+1.90
601.50	474.00	Jan	476.00	481.50	476.00	480.00	+2.30
557.50	481.00	Apr	478.00	482.00	478.00	483.00	+2.50
523.70	485.00	Jul				486.20	+2.70
528.00	491.00	Oct				489.70	+2.70
Est. Sales	Prev. Sales 5,150						
Prev. Day Open Int. 20,191 up 671							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	116.00	Sep	132.00	134.50	132.00	134.45	+1.60
177.50	120.50	Dec	133.75	136.00	132.50	134.55	+.45
176.00	123.00	Mar	135.50	135.50	135.00	134.55	+.45
175.00	133.00	Jun	134.00	136.00	134.00	134.55	+.45
149.50	133.00	Sep	134.50	134.50	134.00	134.55	+.45
Est. Sales	Prev. Sales 828						
Prev. Day Open Int. 7,380 up 136							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
382.00	360.00	Sep				360.60	+.70
575.50	361.00	Oct	361.20	362.50	360.30	362.40	+.70
		Nov				364.30	+.70
514.50	364.60	Dec	365.00	366.40	364.20	366.10	+.70
516.00	368.70	Feb	369.50	370.00	369.50	369.90	+.70
525.80	372.50	Apr	373.20	373.20	373.20	373.90	+.70
497.00	377.80	Jun	377.00	378.50	377.00	378.00	+.70
487.00	380.50	Aug				381.90	+.70
472.00	385.70	Oct	386.00	386.00	386.00	386.00	+.70
455.50	390.00	Dec				390.10	+.70
450.00	397.50	Feb				394.40	+.70
415.50	398.90	Apr				398.50	+.70
414.00	402.60	Jun				403.00	+.70
Est. Sales 2,300	Prev. Sales 23,514						
Prev. Day Open Int.156,595							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.22	92.25	92.01	92.25	+.06
93.55	90.50	Dec	92.43	92.56	92.39	92.55	+.10
93.60	90.75	Mar	92.61	92.75	92.47	92.73	+.06
93.58	91.10	Jun	92.55	92.55	92.52	92.68	+.06
93.65	91.28	Sep				92.54	+.04
Est. Sales 6,660	Prev. Sales 2,380						
Prev. Day Open Int. 21,551							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	97-29	98-22	97-13	98-20	+20
102-5	91-17	Dec	98	98-23	97-10	98-22	+20
99-30	95-17	Mar	98-15	98-22	98-13	98-22	+20
98-13	98-1	Jun				98-21	+20
Est. Sales	Prev. Sales 18,996						
Prev. Day Open Int. 71,554 off 1,175							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	96-7	97-2	95-20	97-2	+26
101-2	72-18	Dec	96-7	97-2	95-19	97-1	+26
100-24	72-1	Mar	95-25	96-28	95-15	96-28	+27
100-11	75	Jun	95-24	96-20	95-10	96-20	+27
100	79-1	Sep	95-9	96-12	95-9	96-12	+27
99-21	80	Dec	94-28	96-5	94-28	96-5	+27
98-8	79-21	Mar	95	95-30	95	95-30	+27
99-4	82-18	Jun				95-23	+27
96-1	86-4	Sep				95-17	+27
96-1	88-18	Dec				95-11	+27
96-22	94-4	Mar				95-5	+27
Est. Sales	Prev. Sales 206,492						
Prev. Day Open Int.286,429 up 11,875							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	92-15	93-3	92-8	93-1	+12
96-1	81-10	Dec	92-1	92-25	91-26	92-21	+13
95-23	85-19	Mar	91-14	92-9	91-14	92-9	+14
95-10	87-2	Jun	91-8	92-1	91-8	91-31	+15
94-6	90-22	Sep				91-22	+15
Est Sales	Prev. Sales 4,807						
Prev. Day Open Int. 15,904 up 15,508							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.10	91.18	91.02	91.16	+.05
92.36	88.84	Dec	91.27	91.42	91.10	91.41	+.11
92.46	88.90	Mar	91.46	91.58	91.29	91.58	+.08
92.35	88.82	Jun	91.42	91.55	91.24	91.55	+.11
92.21	88.74	Sep	91.20	91.42	91.09	91.40	+.14
91.99	89.85	Dec	91.06	91.24	90.93	91.22	+.15
91.90	89.96	Mar	91.11	91.29	90.98	91.26	+.15
91.85	89.91	Jun	91.13	91.32	91.00	91.29	+.15
91.83	90.04	Sep	91.10	91.32	91.07	91.32	+.15
91.78	90.04	Dec	91.12	91.26	91.02	91.27	+.15
91.82	90.09	Mar	91.07	91.31	91.07	91.31	+.15
91.76	91.13	Jun	91.05	91.26	91.05	91.29	+.15
91.72	91.02	Sep	91.20	91.26	91.14	91.30	+.14
91.18	91.13	Dec	91.08	91.25	91.08	91.28	+.13
91.45	91.04	Mar	91.15	91.28	91.15	91.29	+.12
91.11	91.18	Jun	91.25	91.25	91.25	91.28	+.13
Est. Sales218,401	Prev. Sales 76,102						
Prev. Day Open Int.668,130 off 2,420							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5632	1.5670	1.5506	1.5524	-130
1.7400	1.4550	Dec	1.5440	1.5456	1.5320	1.5336	-132
1.6160	1.4600	Mar	1.5252	1.5252	1.5180	1.5170	-136
1.6750	1.4400	Jun	1.5100	1.5100	1.5100	1.5034	-130
Est. Sales 7,517	Prev. Sales 8,449						
Prev. Day Open Int. 21,958 off 554							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8530	.7940	Sep	.8468	.8473	.8443	.8451	-10
.8465	.7920	Dec	.8402	.8409	.8371	.8385	-10
.8401	.7890	Mar	.8330	.8330	.8320	.8327	-10
.8355	.8088	Jun	.8290	.8290	.8250	.8274	-10
.8305	.8107	Sep	.8249	.8250	.8249	.8224	-10
Est. Sales 7,877	Prev. Sales 5,866						
Prev. Day Open Int. 34,598 off 36							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.14990	.14990	.14990	.14990	-60
.16105	.14540	Dec	.14980	.14980	.14980	.14980	-60
Est. Sales	Prev. Sales 1						
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5082	.5087	.5050	.5056	-29
.5825	.4925	Dec	.5100	.5107	.5068	.5074	-30
.5468	.5000	Mar	.5119	.5119	.5095	.5093	-30
Est. Sales 34,409	Prev. Sales 27,830						
Prev. Day Open Int. 74,899 up 4,125							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.006903	.006913	.006857	.006873	-25
.008450	.006705	Dec	.006958	.006973	.006913	.006928	-27
.008338	.006780	Mar	.006992	.006992	.006973	.006983	-29
.007530	.007100	Jun	.007042	.007042	.007042	.007035	-36
Est. Sales 33,688	Prev. Sales 27,636						
Prev. Day Open Int. 73,355 up 4,434							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5889	.5893	.5844	.5860	-34
.6345	.5897	Dec	.5909	.5913	.5865	.5879	-36
.4350	.5740	Mar	.5905	.5905	.5885	.5898	-38
Est. Sales 23,974	Prev. Sales 23,980						
Prev. Day Open Int. 45,426 up 3,878							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	185.00	185.60	184.20	184.80	
190.60	176.30	Nov	182.60	182.80	181.30	182.10	-.10
192.00	181.20	Jan	186.30	186.40	185.20	186.30	
193.90	185.00	Mar	189.70	190.00	188.20	189.30	-.40
196.70	188.00	May	192.20	192.50	191.50	192.20	-.30
197.60	177.50	Jul	194.70	194.70	194.00	194.60	+.10
196.20	194.00	Sep				196.40	+.50
Est. Sales 1,689	Prev. Sales 918						
Prev. Day Open Int. 7,323 off 5							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	73.20	73.20	72.00	72.06	-1.49
77.34	50.75	Dec	74.05	74.05	72.75	72.98	-1.44
78.00	53.60	Mar	75.10	75.10	74.10	74.17	-1.35
78.30	55.90	May	75.95	75.95	75.05	75.08	-1.02
78.21	63.70	Jul	75.90	75.90	75.10	75.10	-.91
72.20	63.95	Oct	70.50	70.90	70.50	70.90	-.15
69.20	65.00	Dec	67.85	68.00	67.65	67.90	
Est. Sales	Prev. Sales 6,447						
Prev. Day Open Int. 48,208 up 330							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.90	37.20	Oct	53.90	54.20	53.75	53.97	-.31
55.50	38.00	Nov	54.35	54.70	54.30	54.60	-.29
56.05	39.00	Dec	54.80	55.16	54.75	55.06	-.25
54.95	46.60	Jan	54.50	54.75	54.35	54.65	-.20
54.00	48.00	Feb	53.65	53.90	53.50	53.80	-.20
52.35	46.40	Mar	51.70	52.15	51.60	51.95	-.20
50.75	45.00	Apr				50.25	-.20
49.25	44.50	May	49.00	49.00	49.00	49.10	-.20
50.95	44.90	Jun	48.20	48.20	48.10	48.40	-.20
47.25	46.80	Jul	48.10	48.10	48.00	48.30	-.20
47.80	47.80	Aug				48.80	-.20
		Oct				50.05	-.20
Est. Sales	Prev. Sales 37,041						
Prev. Day Open Int. 82,474 up 3,875							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.50	12.75	Oct	18.80	18.93	18.75	18.85	+.02
19.23	15.00	Nov	18.65	18.78	18.61	18.71	
19.05	12.87	Dec	18.57	18.66	18.52	18.60	-.02
18.93	15.67	Jan	18.44	18.56	18.44	18.50	-.03
18.84	15.74	Feb	18.39	18.47	18.37	18.44	-.02
18.80	16.10	Mar	18.35	18.42	18.31	18.40	-.01
18.71	16.30	Apr	18.38	18.38	18.37	18.37	
18.70	16.20	May	18.31	18.31	18.30	18.30	-.03
18.54	16.60	Jul	18.22	18.25	18.22	18.25	-.02
18.54	16.39	Aug	18.19	18.22	18.19	18.22	-.02
18.48	16.50	Sep	18.09	18.09	18.09	18.09	-.13
18.50	16.50	Oct	18.06	18.06	18.06	18.06	-.14
Est. Sales	Prev. Sales 62,496						
Prev. Day Open Int.217,772 up 5,467							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
354.40	271.50	Sep	352.20	355.40	351.45	353.95	+2.15
358.80	298.90	Dec	356.80	359.85	356.00	358.50	+2.15
363.10	325.80	Mar	361.55	364.00	360.70	362.95	+2.10
365.00	334.50	Jun	368.40	368.40	367.00	367.50	+2.15
Est. Sales	Prev. Sales 36,732						
Prev. Day Open Int.135,826 up 3,187							
VALUE LINE (KCBT) points and cents							
306.70	266.20	Sep	304.95	306.00	304.70	304.70	-.20
311.00	271.00	Dec	310.00	310.00	309.50	309.50	-.05
313.10	292.00	Mar				313.50	-.05
317.30	316.90	Jun				317.70	-.05
Est. Sales	Prev. Sales 182						
Prev. Day Open Int. 1,753							
NYSE COMP. INDEX (NYFE) points and cents							
197.05	153.00	Sep	195.75	197.40	195.35	196.55	+1.05
199.30	161.10	Dec	198.30	199.80	197.90	199.05	+1.10
201.20	170.20	Mar	200.95	201.75	200.95	201.55	+1.15
203.50	188.00	Jun	203.25	203.25	203.25	204.05	+1.20
Est. Sales	Prev. Sales 6,085						
Prev. Day Open Int. 6,214 up 145							

Commodity Indexes

	Close	Previous
Moody's	1,104.90 f	1,103.00 f
Reuters	1,922.60	1,916.50
D.J. Futures	130.58	131.34
Com. Research	224.39	225.48

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market
:	Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Sept. 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	r	r	0.40	r	r
76.04	76	r	r	r	r	1.64	r
76.04	77	r	r	r	1.45	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.23	r	2.80
155.78	152½	r	r	r	0.65	1.72	r
155.78	155	2.50	r	r	1.50	r	r
155.78	160	0.40	r	r	r	r	7.60
155.78	162½	r	r	1.70	r	r	r
155.78	165	r	0.48	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.40
84.62	83½	r	r	r	0.03	r	r
84.62	84	0.90	0.79	r	0.11	0.39	0.85
84.62	84½	0.38	0.47	r	r	0.61	r
84.62	85	r	r	r	0.47	r	r
84.62	85½	r	0.17	r	r	r	r
84.62	86	r	r	r	1.30	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	0.03	0.17	0.39
50.56	49	r	r	r	0.11	0.35	r
50.56	50	1.08	1.41	1.81	0.35	0.68	1.07
50.56	51	0.40	0.77	1.38	0.80	r	1.46
50.56	52	0.14	r	0.93	r	1.63	r
50.56	53	r	0.30	r	r	r	r
50.56	54	r	0.12	0.41	3.35	r	r
62,500 West German Marks-European Style.							
50.56	50	r	r	r	0.24	r	
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.08	0.32	0.69
68.68	67	r	r	r	0.20	0.48	0.95
68.68	68	r	r	r	0.47	0.70	1.21
68.68	69	0.63	r	r	0.80	1.22	1.42
68.68	70	0.27	r	1.62	1.37	1.83	r
68.68	71	0.13	0.45	1.18	2.73	2.60	r
68.68	72	0.05	0.30	r	r	r	r
68.68	73	0.02	r	r	r	r	r
6,250,000 Japanese Yen-European Style.							
68.68	70	r	r	r			
2.14 62,500 Swiss Francs-cents per unit.							
SFranc	53	r	s	r	r	5	0.23
58.59	54	r	r	r	r	r	0.31
58.59	55	r	r	r	r	0.20	0.38
58.59	56	r	r	r	r	0.34	0.60
58.59	57	r	r	r	0.06	r	r
58.59	58	r	1.50	r	0.43	0.82	1.29
58.59	59	r	r	r	1.00	1.23	1.88
58.59	60	0.29	0.75	1.18	r	r	r
58.59	61	r	0.35	r	r	r	r
58.59	62	0.05	r	0.66	r	r	r
58.59	63	r	r	0.46	r	r	r
62,500 Swiss Francs-European Style.							
58.59	58	r	r	r	r		1.20
58.59	61	r	r	0.90	r		2.73

Total call vol. 21,837 Call open int. 408,417
Total put vol. 36,388 Put open int. 367,767
r—Not traded s—No option offered
Source: AP

London Commodities

Sept. 1

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	295.60	296.40	298.00	293.00	299.60	299.80
Dec	287.00	290.00	290.00	290.00	289.00	294.00
Mar	281.60	282.00	284.00	278.40	284.80	285.00
May	276.20	277.00	276.60	275.00	278.80	280.60
Aug	270.60	271.60	275.00	275.00	276.00	278.00
Oct	264.20	264.60	265.40	264.60	268.00	269.00
Dec	256.00	266.00	N.T.	N.T.	259.00	269.00
Volume: 1,719 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	785	786	792	780	781	782
Dec	844	845	853	839	846	847
Mar	812	813	823	807	817	818
May	819	820	832	816	827	828
Jul	833	835	847	831	843	844
Sep	849	850	862	849	856	857
Dec	872	876	887	873	880	881
Volume: 3,730 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	159.00	159.25	159.00	158.00	159.50	159.75
Oct	157.25	157.50	157.50	155.75	157.50	157.75
Nov	157.00	157.25	157.25	155.50	158.00	158.25
Dec	156.50	156.75	156.75	155.25	157.50	157.75
Jan	155.25	155.50	155.50	155.00	156.25	156.50
Feb	151.75	152.25	152.00	152.00	153.00	153.50
Mar	147.00	148.00	N.T.	N.T.	147.00	148.50
Apr	145.75	146.00	146.25	145.50	145.00	146.00
May	144.00	144.25	144.25	144.00	140.00	148.00
Volume: 5,075 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Sept. 1

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1810.00	1815.00	1787.00	1790.00
Forward	1795.00	1800.00	1782.00	1784.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1934.00	1935.00	1844.00	1846.00
Forward	1902.00	1903.00	1820.00	1821.00
LEAD Sterling per metric ton				
Spot	472.00	475.00	470.00	471.00
Forward	464.00	465.00	458.00	458.50
NICKEL Dollars per metric ton				
Spot	12350	12450	12200	12300
Forward	12000	12050	11875	11900
TIN Dollars per metric ton				
Spot	8650.00	8700.00	8600.00	8625.00
Forward	8700.00	8750.00	8660.00	8680.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1950.00	1960.00	1865.00	1870.00
Forward	1630.00	1640.00	1611.00	1612.00

Source: AP.

U.S. Treasuries

Sept. 1

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.81	7.83	8.09	8.17
6-month bill	7.75	7.77	8.19	8.22
1-year bill	7.62	7.64	8.22	8.31
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	100	100 2/32	8.12	8.21

Source: Salomon Brothers

Paris Commodities

Sept. 1

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,820	2,795	2,795	N.A.	+2
Dec	2,570	2,546	2,570	N.A.	-10
Mar	2,390	2,350	2,350	2,375	+13
May	N.T.	N.T.	2,320	2,360	-25
Aug	N.T.	N.T.	2,310	2,350	-23
Oct	N.T.	N.T.	2,280	2,310	+25
Est. vol: 835 lots of 50 tons. Prev. actual sales: 1,732 lots. Open interest: 14,599					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	825	840	-37
Mar	N.T.	N.T.	840	—	-80
May	N.T.	N.T.	840	—	-80
Jly	N.T.	N.T.	840	—	-80
Sep	N.T.	N.T.	840	—	-80
Dec	N.T.	N.T.	840	—	-80
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position 4					
COFFEE French francs per 100 kg					
Sep	750	N.T.	751	—	+5
Nov	775	N.T.	775	795	+15
Jan	N.T.	N.T.	N.A.	N.A.	+13
Mar	N.T.	N.T.	800	—	+15
May	N.T.	N.T.	805	—	+10
Jly	N.T.	N.T.	810	—	+10
Sep	N.T.	N.T.	815	—	+10
Est. vol: 3 lots of 5 tons. Prev. actual sales: 11 lots. Open position 177					

Source: Bourse de Commerce.

S&P 100 Index Options

Sept. 1

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	54⅞	—	—	—	⅛	—	—	—
280	50⅛	50¾	—	—	⅛	⅛	—	—
285	—	—	—	—	⅛	⅜	—	—
295	36	—	—	—	⅛	⅝	1⅞	—
300	28½	32⅞	—	—	⅛	1	2⅜	3⅜
305	25⅝	—	30⅛	—	⅛	1⅛	2⅜	—
310	20⅝	23¾	—	26⅛	⅛	1⅞	3⅜	5
315	15⅝	19⅛	—	—	⅛	2⅛	4⅜	—
320	10⅞	15⅛	17½	—	1⅛	3½	5⅜	6⅛
325	6⅝	11⅛	13⅛	—	2	6⅝	7	—
330	3⅛	8⅛	11½	—	4	7	8⅜	10
335	1⅛	5⅝	8½	—	7⅛	9⅛	11½	—
340	⅛	4	6⅛	8⅛	11	—	—	15⅝
345	5/16	1⅞	4⅛	—	16	—	—	—

Calls: total volume 97,132; total open int. 330,873
Puts: total volume 99,537; total open int. 438,226
S&P 100 Index: High 330.01 low 326.74 close 329.55 +2.36
Source: CBOE.

Spot Commodities

Sept. 1

Commodity	Today	Prev.
Aluminum, lb	0.805	0.805
Coffee, lb	0.77	0.75
Copper electrolytic, lb	1.481	1.493
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.055	5.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	109.50	109.50
Tin, lb	5.0069	5.0069
Zinc, lb	0.85	0.82

Source: AP.

Dividends

Sept. 1

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Dover Rgnl Fncl Sh	-	.04	9-28	9-11
INCREASED				
First Ntl Bcrp Ga	Q	.14½	10-1	9-15
Medex Inc	A	.09	10-3	9-15
INITIAL				
Biocraft Labs	Q	.10	10-16	9-20
Thms Nlsn Publshrs	-	.03	11-17	11-3
USUAL				
Kemper High Incm	M	.11½	9-29	9-15
Kemper Multi-Mkt	M	.117	9-29	9-15
Kemper Muni Inc Fd	M	.07¼	9-29	9-15
Kemper Strtgc Muni	M	.07½	9-29	9-15
Petroleum Invest	Q	.02	9-29	9-15
Radiation Systems	S	.04	10-4	9-20
Thms Nlsn Publshrs	Q	.03	2-15	2-5
Times Mirror A&C	Q	.25	12-10	11-24
Washington Natl	Q	.27	10-2	9-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 1

Strike	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
125,000 marks, cents per mark						
49	1.62	2.01	2.38	0.06	0.28	0.67
50	0.78	1.30	1.74	0.22	0.56	1.01
51	0.23	0.74	1.21	0.67	1.00	1.47
52	0.05	0.39	0.81	1.49	1.64	2.05
53	0.02	0.20	0.53	2.46	2.44	2.75
54	0.01	0.10	0.34	3.44	3.33	3.54

Est. total vol.: 13,476
Calls: Thur. volume: 8,048 open int.: 88,179
Puts: Thur. volume: 7,805 open interest: 92,000
Source: CME.

Kao Lowers Forecast Of Its Profit This Year

Reuters

TOKYO — Kao Corp. has lowered its forecast of parent current profit for the year ended next March 31 to 37 billion yen from 38.5 billion, a company spokesman said Friday. In the last fiscal year, parent current profit was 35.01 billion yen.

The company also lowered its 1989-90 parent sales forecast to 545 billion yen from 550 billion, and against actual sales of 521.35 billion in 1988/89. The revisions result from leaner sales in a saturated household-products market, the spokesman said.

Axa Might Sell Farmers Stake

Reuters

PARIS — France's Axa-Midi Assurances would consider selling a minority stake in the U.S. insurer Farmers Group Inc. to another U.S. group if its $4.5 billion offer was successful, according to the Axa-Midi chairman, Claude Bebear.

"If the Farmers operation is successful, it is conceivable that Farmers' capital would be opened to an American," he said in an interview published Friday in the French financial daily newspaper Les Echos. He added, "But we would keep the majority."

Axa-Midi, the insurance arm of Compagnie du Midi, has made a conditional offer to buy Farmers from BAT Industries PLC if Sir James Goldsmith's hostile bid for BAT, Farmers's parent, is successful.

Plessey Appeal Rejected by EC

Reuters

BRUSSELS — The European Community's executive commission confirmed Friday its rejection of a complaint by Plessey Co. of Britain that a planned takeover of it by General Electric Co. and Siemens AG broke EC competition rules.

The decision confirmed provisional clearance for the bid given by the commission in April and cleared the way for General Electric and Siemens to go ahead with the revised bid they announced on Aug. 17.

Plessey has the right to appeal against the decision to the European Court of Justice, the commission said in a statement.

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

Herald Tribune. International

BUSINESS/FINANCE

ECONOMIC SCENE

Need for Instant Analysis Keeps Forecasters Agile

By LOUIS UCHITELLE

New York Times Service

NEW YORK — Just one month ago, most economic forecasters employed by banks and brokerage houses were warning of an imminent recession in the U.S. economy; now they are celebrating continued growth. Economic miracle? Hardly.

Such sudden shifts have more to do with the nature of a forecaster's job than with what is actually happening to the economy.

"We are all so eager to signal changes in the economy's direction that we jump to conclusions based on very tentative information," said Robert H. Chandross, chief economist at Lloyds Bank in New York.

"I have to deal with currency traders and their customers, and they want to know where interest rates and the dollar are going."

'We make forecasts with bad numbers, but bad numbers are all we've got.'

The problem is particularly noticeable when the American economy is passing through an in-between period, as it is today, and could slip into recession or rebound.

Given the uncertainty, the forecasters themselves acknowledge the futility of attempting to foretell the future. But they say they are compelled by their audience — mainly investors in stocks, bond and currencies — to issue predictions anyway.

So they provide running interpretations of the 30 or so important statistics released each month, although the data are often incomplete and subject to revisions.

"We are making forecasts with bad numbers, but the bad numbers are all we've got," said Michael L. Penzer, senior economist at Bank of America, whose own current prediction is for continued growth.

The most recent swing in the forecasts came after the government released figures this month showing unexpected strength in employment and retail sales. The new numbers produced some very noticeable about-faces.

DONALD H. STRASZHEIM, chief economist of Merrill Lynch Capital Markets, had written on July 24 that "a mild recession might already be starting."

But three weeks later, his Monday newsletter said of the employment figures: "It does raise the possibility that economic growth during the second half could be modestly positive."

And David H. Resler and Carol A. Stone, the top economists at Nomura Securities International, acknowledged in their Aug. 18 newsletter that the employment and retail sales figures "weaken the arguments which we were making a few weeks ago that the economy is in danger of slipping into a recession."

Such shifting views can be puzzling for the public, which gets most of its information about economic trends and the state of the economy from a tribe of fewer than 300 forecasters.

But the public is not the main audience for these forecasters. They operate chiefly as customer's men, employed by banks and Wall Street brokerage houses, at salaries ranging up to $300,000.

Their running interpretations of the latest data are mainly for clients who need an up-to-the-minute view of the economy to help them trade stocks and bonds.

"When you are advising investors, you have to do it with conviction," said Scott Pardee, vice chairman at Yamaichi Securities, whose current conviction is continued growth.

"There are a lot of economists back at university jobs or driving trucks who did not have the guts to stick their necks out and make a forecast."

In January and February, many forecasters had expected strong economic growth. That view gave way in the spring and early summer to predictions of a slide toward recession. And now the prevailing forecast is, once again, more economic expansion, at least for the rest of 1989.

Currency Rates

Cross Rates

Sept. 1

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.221	3.475	1.127	0.3342	0.1572 *	—	5.387 *	1.2854	1.5297 *
Brussels(a)	41.225	64.50	20.915	6.2025	2.9169 *	18.5585	—	24.3125	0.2839
Frankfurt	1.9712	3.084	—	0.2966	0.1395 *	0.8874	4.78 *	1.1587	1.3575 *
London (b)	1.556	—	3.0785	10.376	2,204.50	3.4743	64.375	2.6553	227.095
Milan					Not Available				
New York(c)	—	1.5575 b	1.9775	6.668	1,418.50	2.2285	41.33	1.707	145.70
Paris	6.646	10.4025	3.3717	—	0.4782 *	2.9918	0.1612	3.9058	4.577 *
Tokyo	145.05	227.73	73.84	21.91	0.1031	65.56	3.5244	85.40	—
Zurich	1.703	2.6614	0.8631	0.256	0.1204 *	0.7661	4.1265 *	—	1.1705 *
1 ECU	1.0554	0.6737	2.0778	7.006	1,489.95	2.3416	43.4568	1.7941	153.153
1 SDR	1.2425	0.7939	2.4492	8.2576	N.Q.	2.7596	51.2217	2.1141	180.72

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.414	Mex. peso	2400.00	S. Afr. rand	2.7645
Austral. $	1.3085	Greek drac.	166.70	N. Zealand $	1.68	Soviet ruble*	0.6444
Austr. schil.	13.79	Hong Kong $	7.8085	Nig. naira*	5.2995	Span. peseta	122.35
Brazil cruz.	2.788	Indian rupee	16.60	Norw. krone	7.1265	Swed. krona	6.6425
Canadian $	1.1791	Indo. rupiah	1772.00	Phil. peso	20.75	Taiwan $	25.44
Chinese yuan*	3.7221	Irish £	0.738	Port. escudo	163.00	Thai baht	25.85
Danish krone	7.522	Israeli shek.	1.98	Saudi riyal	3.749	Turkish lira	2190.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2977	Sing. $	1.966	UAE dirham	3.67
		Malay. ring.	2.692	S. Kor. won	661.50	Venez. boliv.	37.95

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5559	1.5526	1.5469	Canadian dollar	1.1822	1.1855	1.1885
Japanese yen	144.64	144.21	143.82	Swiss franc	1.6974	1.6952	1.6931
Deutsche mark	1.9661	1.9629	1.9606				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅞-9	7 1/16-7 3/16	7⅜-7½	13 15/16-14 1/16	9-9⅛	5 1/16-5 3/16	9 7/16-9 9/16	8 ¼
2 months	8⅞-9	7 1/16-7 3/16	7⅜-7½	13 15/16-14 1/16	9 1/16-9 3/16	5 3/8-5 1/2	9⅛-9¼	8 ¼
3 months	8⅞-9	7⅛-7¼	7⅜-7½	13 15/16-14 1/16	9⅛-9¼	8⅞-9	9⅛-9¼	8 ¼
6 months	8⅞-9	7⅛-7¼	7⅜-7½	13⅞-14	9⅛-9¼	5 3/8-5 1/2	9⅛-9¼	8⅛
1 year	8 11/16-8 13/16	7¼-7⅜	7⅜-7½	13 15/16-13 15/16	9 1/16-9 3/16	5⅜-5½	9 1/16-9 3/16	8 ⅛

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 1

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 15/16	8⅞
Com paper 90-179 days	7.52	7.56
3-month Treasury bills	7.86	7.88
6-month Treasury bills	7.73	7.77
2-month CD's	8.40	8.45
3-month CD's	8.40	8.45
Japan		
Discount rate	3¼	3¼
Call money	5¼	5¼
2-month interbank	5½	5 7/16
3-month interbank	5 15/32	5 13/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	6¾
1-month interbank	7.00	7.05
3-month interbank	7.15	7.10
6-month interbank	7¼	7.15
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14½
3-month interbank	14.00	14.00
6-month interbank	13 15/16	13 15/16
France		
Intervention rate	8¾	8¾
Call money	8 13/16	8⅞
1-month interbank	8 15/16	8 15/16
3-month interbank	9 1/16	9 1/16
6-month interbank	9 1/16	9 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Sept. 1

Merrill Lynch Ready Assets
30-day average yield: 7.97
Telerate Interest Rate Index: 8.578

Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Sept. 1

1 month	8 13/16 - 9 1/16
2 months	8 13/16 - 9 1/16
3 months	8 13/16 - 9 1/16
6 months	8 13/16 - 9 1/16
1 year	8 11/16 - 8 15/16

Source: Reuters.

Gold

Sept. 1

	A.M.	P.M.	Ch'ge
Hong Kong	358.95	358.45	— 1.00
Luxembourg	358.45	—	— 1.15
Paris (12.5 kilo)	360.07	360.36	— 0.74
Zurich	358.65	359.45	+ 0.30
London	358.25	359.40	— 0.40
New York	—	359.50	+ 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Will Saab-Scania Survive Auto Crisis?

Reuters

STOCKHOLM — Saab-Scania AB, which successfully applied the principles of aircraft building to cars, has plunged into a deep crisis that some analysts say could threaten its survival as an independent company.

The company, which also makes trucks and aircraft, lost one billion kronor ($151 million) on cars in the first half of this year and is expected to show a similar loss for the second half.

"These latest figures just confirm everybody's worst suspicions," said Mary Foster, an analyst at the London brokerage Ark Securities. "The real question is whether, by cutting the workforce and rationalizing, the car operation can make itself viable. I'm not sure it can."

After a board meeting on Thursday, the company announced that it would reduce its workforce by a further 500 in addition to the 1,500 jobs that Saab said in June it would eliminate.

The announcement pushed Saab shares down sharply to 235 kronor, from 257, on the Stockholm stock market Friday. The general index eased to 1,311.9, from 1,319.1.

The chief executive of the stock market, Bengt Ryden, said on a radio program that he would contact Saab to discuss the way the company was releasing information on its future. He said he was worried about the sharp drop in Saab shares and uncertainty over the company's future.

"This means that many people are doing deals on uncertain ground, which is not satisfactory,' Mr. Ryden said.

The newspaper Svenska Dagbladet quoted an unnamed company source as saying that management was pinning all its hopes on talks with Ford Motor Co. in the hope that the U.S. company would step in with some kind of rescue package.

"A 'no' from Ford would mean the end for Saab," said the source. Neither Saab nor Ford would comment.

According to Swedish press reports, Ford has been pressing for a majority stake not only in the car business but in the company as a whole.

Saab began as an aircraft firm. The word "Saab" is the Swedish

See SAAB, Page 13

No Offer By Vernes For Firm

Industrielle Chief Still Opposes Suez

By Jacques Neher

Special to the Herald Tribune

PARIS — The financier Jean-Marc Vernes, unable or unwilling to make a counterbid for Compagnie Industrielle and its Victoire insurance holding, said Friday that he would attempt to dissuade shareholders from tendering their stock to Compagnie Financière de Suez, which has made a 23.8 billion franc ($3.6 billion) offer for the two companies.

Analysts said they believed Mr. Vernes, the chairman of Industrielle, would also try to get allies to buy additional Industrielle stock on the market over the next two weeks to prevent Suez from achieving majority control.

In addition, sources said, Mr. Vernes planned to challenge Suez in court, charging that its bid fell far short of the 16,000 francs per share he claimed the company offered him this summer for his stake of more than 25 percent in Industrielle.

Suez's bid, which expires Sept. 18, offers 13,000 francs a share for Industrielle, in which it already has an 18.5 percent stake. If Suez gains a majority of Industrielle's shares, it would then offer 2,000 francs per share for Victoire, valuing the French insurer at around 32 billion francs.

"I have chosen the formula which will most easily ensure my victory," Mr. Vernes said in a radio interview Friday morning, after a midnight deadline for a counterbid had passed. "The shareholders are free to decide whom they want to give power to."

"It's going to be a war of nerves," predicted Christiane Marcellier, analyst with DLK/James Capel in Paris. "Each side will be maneuvering to convince shareholders to either hold or tender their shares."

Stock of Victoire, the sixth-largest insurance company in Europe, slumped on the news that Mr. Vernes had backed down from making a counterbid. The stock fell 97 francs, to 1,823 francs a share.

Trading in Industrielle, whose

See VICTOIRE, Page 13

Lufthansa Faces Upstart Carriers

Aviation Giant Retains Lock on West German Market

By Richard E. Smith

International Herald Tribune

FRANKFURT — Lufthansa, the world's third-largest international airline, is facing competition in its home market for the first time and is having trouble getting used to the idea.

"When a company like Lufthansa is used to having a monopoly, there is a process of getting used to the new situation," said Klaas Frerichs, Lufthansa's vice president for domestic product management.

The competition surfaced with the entry over the last eight months of two small airlines seeking a share of West Germany's airline market, one of the most regulated in Europe.

Lufthansa's reaction — which so far has ranged from sovereign calm to testy appeals of court cases — is being closely watched by the European Community, which has embarked on an ambitious long-range campaign to inject more competition into European aviation.

"We are certainly watching the Lufthansa situation and have an interest in its development," said Michael Berendt, spokesman for the EC's executive commission in Brussels.

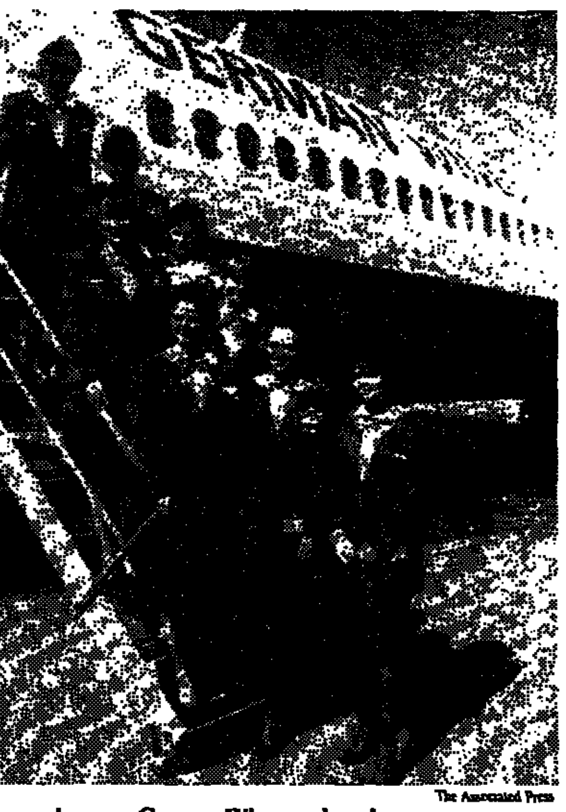
Lufthansa, with annual sales of nearly 12 billion Deutsche marks ($6.12 billion), derives roughly half its business from the West German market, where a 33-year monopoly in scheduled domestic flights provided a solid base for Lufthansa to develop its thriving worldwide network.

But now Goliath is facing two Davids who are attacking with distinctly different weapons.

Aero Lloyd, a company with sales of about 400 million DM that operated charter flights eight years before trying its luck with scheduled carriers in October, is trying to underprice Lufthansa by offering tickets that are 15 percent cheaper.

German Wings, a new startup company with current sales running at an annual rate of about 100 million DM, is offering more luxurious service than Lufthansa at the same price.

Lufthansa claims that neither strategy is making a great impact. Mr. Frerichs said that the average West German passenger is more interested in quality and frequent service than price, making Aero Lloyd's offerings less appealing than they might be in such discount-minded markets as the United States.



The Associated Press

Crew members on German Wings welcoming passengers.

He said that the alternate approach offered by German Wings was a "bold one" but claimed that passengers on short domestic runs respond less to on-flight luxury than to the flexibility in flight times and prices that a major carrier can offer.

Each approach, however, clearly represents a marketing experiment untried by Lufthansa. "We were especially curious about Aero Lloyd's offerings," Mr. Frerichs said. "They are doing an experiment which otherwise we might have tried by ourselves."

The newcomers are not showing any early signs of fatigue even though both concede that they are currently running red figures.

Aero Lloyd, which continues to run profitable charters, hopes to break even with its scheduled flights by the end of this year, while German Wings is predicting it could be in the black as early as March 1990. Both are quick to point out that Lufthansa was in the red for a decade after it was founded in 1954.

Both are also planning to expand. Aero Lloyd hopes to raise its fleet to 22 planes from its current 15 over the next two years and to add routes.

German Wings says it wants to double its fleet of six carriers by 1991. "We have china for everybody and offer a meal on even the shortest flights," said Peter Kimmel, managing director of German Wings.

But their current load factors are worrisome, with Aero Lloyd filling only 25 percent and German Wings only 31 percent of capacity. Some analysts wonder how long they will be able to experiment.

While neither expects Lufthansa to roll out red carpets, there

See LUFTHANSA, Page 13

Offer Made For United Air By Unions, BA

Compiled by Our Staff From Dispatches

NEW YORK — UAL Corp., parent of United Airlines, said Friday it received a $300 a share takeover bid from a group including its unions, management and British Airways PLC that values the carrier an estimated $6.75 billion.

The bid tops an earlier $275 a share offer from the Los Angeles investor Marvin Davis, who bid $6.2 billion for the airline last month.

In a statement, UAL's chairman, Stephen Wolf, said the proposal calls for employees to own 75 percent of the company, British Airways 15 percent and management 10 percent.

Mr. Wolf said the proposal does not contemplate any sale of essential assets or the revision of UAL's plans to expands its fleet or add routes.

"This represents the best alternative for all our constituents," Mr. Wolf said. "Our current shareholders get fair and full value for their investment."

The bid was was announced after the close of trading on Wall Street. But UAL stock surged $7.50 on Friday to close at $287.25, with reports of the impending bid boosting its shares.

Before the announcement, sources said the United Air Line Pilots Association would put up as much as $1 billion toward the acquisition, while British Airways is expected to put up as much as $1.5 billion. The rest would be borrowed.

One Wall Street source familiar with the offer said, however, that leading banks "were lining up" to participate.

Since the deal would be structured as an employee stock ownership plan with the pilots' union possibly ending up with more than a 50 percent stake in the airline, banks would get tax breaks on the interest income they earned on their loans.

Therefore, they are expected to lend money to the union at attractive rates.

Separately, Standard & Poor's Corp. said Friday it may downgrade $715 million of United Airlines debt.

S&P said that a possible acquisition of UAL by its pilots, management, and British Airways could limit damage to United Airlines credit, due to employee concessions and tax benefits of employee stock ownership plans.

But, S&P noted that the huge increase in debt required for the acquisition, from $2.4 billion to the $6 billion to $8 billion range, would still lower United ratings.

The sources said that the pilots were prepared to provide the other unions at United — the machinists and the flight attendants — with an opportunity to participate in the offer, but they were also ready to complete the deal without them.

The deal could prove a windfall for Mr. Wolf and other UAL executives because they will be able to cash in their stock options at the much higher bid price and presumably would put such funds toward buying the carrier.

Analysts have noted, however, that European carriers have been eager to forge links with major American carriers to help them cope with the freer competitive conditions in Europe and to prepare for the emergence of large global airlines with worldwide route networks.

British Airways already owns a stake in Apollo, United's computer reservation system, and the two have marketing agreements that have benefited both of them in attracting customers, particularly for long trips.

(NYT, UPI, Reuters)

BA Stake Would Offer Foot in American Door

By Warren Getler

International Herald Tribune

LONDON — Lord King, the chairman of British Airways PLC, set a goal for his company several years back: turn BA into a "mega-carrier" capable of competing with the big U.S. and Asian airlines.

BA, already the biggest European airline, on Friday took a major stride in that direction by bidding to acquire a 15 percent interest in UAL Corp. UAL is the parent of United Airlines, the second-largest U.S. carrier.

Industry observers have been expecting BA to seek a large stake in a major U.S. airline since it bought its smaller British rival British Caledonian PLC in December 1987. The rationale, analysts said, would be for an American link that could feed passengers to BA. The British Caledonian purchase had provided lucrative routes to the United States.

David Learmount, an editor of the trade magazine Flight International said the United States is "protectionist" in the field of commercial aviation. Noting that U.S. law bars foriegn carriers from flying within the United States, while American airlines are permitted to fly between points inside Europe, Mr. Learmount said an equity stake in United would "give British Airways a kind of operation within the U.S. — it's the only way it can get it."

Tim Coombs, an analyst with County NatWest Securities in London, noted that in addition to acquiring access to U.S. domestic flights, an equity link with United "would give BA access to the fast-growing North Pacific market."

Japan's Wide Trade Surplus Falls for 5th Straight Month

By Patrick L. Smith

International Herald Tribune

TOKYO — The Finance Ministry reported Friday a year-to-year decline of 18 percent in the current account surplus in July, to $5.31 billion, marking the fifth consecutive month in which Japan's external accounts moved closer to balance.

The drop was chiefly a reflection of a 20 percent decline from the previous year in Japan's merchandise surplus, to $6.9 billion, economists said. The ministry's preliminary report for July indicated that exports grew eight-tenths of 1 percent, to $22.98 billion, while imports advanced 13 percent, to $16.03 billion.

Adjusted for seasonal factors, however, the current-account surplus widened 41 percent, to $4.1 billion from the previous month. While exports dropped marginally from the level recorded in June and imports remained stable, Japan's deficit in services and other invisible items, which normally serves to offset part of the merchandise surplus, fell dramatically, from $2.8 billion to $1.4 billion.

Nonetheless, economists welcomed the narrower merchandise surplus as a sign that overseas demand, particularly in the United States, was slowing while the Japanese economy was continuing to expand briskly on the basis of domestic consumption.

Stubbornly strong demand abroad has been seen as an important factor in a slowdown in the trade-adjustment process over the past year.

In merchandise trade with the United States, Japan's surplus on a customs-cleared basis declined by 15 percent, to $3.8 billion.

"There's encouragement in these figures," said Chiharu Sumita, assistant economist at UBS Philips & Drew International Ltd. "In several industries, domestic demand is so strong that there is little room to expand exports now anyway."

Miss Sumita and other economists singled out substantial declines in auto and steel exports. A news report Friday said the Japanese steel industry had recently begun to import pig iron from the Soviet Union to meet demand from Japanese steel consumers.

In trade with Europe, Japan's surplus also fell 15 percent, to $1.7 billion, from the previous year. Southeast Asia was the only major trading area to record a year-to-year rise in its trade deficit with Japan. Japan's surplus in trade with the region rose 11 percent, to $2 billion.

■ Trade Shortfall in Seoul

South Korea's customs-cleared trade account in August recorded a $431.2 million shortfall after an $87 million surplus in July, according to provisional trade ministry figures, Reuters reported from Seoul.

The deficit was the biggest in nearly five years, and compared with a surplus of $475.6 million posted in August 1988. In the January-August period, the trade account turned to a $281.5 million deficit from a surplus of $4.27 billion in the same 1988 period.

Ministry officials said exporters were feeling the pinch from the won's appreciation against major currencies and double-digit wage hikes over the past two years.

"At this pace, it will be difficult to achieve our 1989 export goal of $68 billion," one ministry official said. The August shortfall was the biggest since January 1985, when the trade account showed a deficit of $757 million.

Deputy Prime Minister Cho Soon said Wednesday the government had no plans to lower interest rates or artificially devalue its currency to spur the slowing economy because such moves would invite trade frictions.

Exporters have recently called for the won's depreciation and a cut in interest rates to boost competitiveness of South Korean goods. The won has risen about 30 percent since the start of 1987.

Pöhl: West German Export Boom Boosting GNP

Compiled by Our Staff From Dispatches

FRANKFURT — West Germany's gross national product will grow more than 4 percent in real terms in 1989, fueled by booming exports, the president of the Bundesbank, Karl Otto Pöhl said Friday.

He cautioned, however, that the boom will increase West Germany's trade and current account surpluses with other European countries.

Mr. Pöhl said the West German gross national product in the first half of 1989 was 4.5 percent above that in the same period last year, the fastest growth for many years.

"We have an amazing increase in the real gross national product," Mr. Pöhl told a group of journalists. "But this is not without problems."

His remarks came the same day that the Federal Statistics Office reported that West Germany's trade surplus narrowed 24 percent in July, to 10.6 billion Deutsche marks ($5.4 billion), from 13.9 billion DM in June and 11.1 billion DM in July 1988.

The government said the decline of the surplus in July from the year-earlier month was explained by a marked increase in imports, up 14 percent from July 1988, to 41.02 billion DM. Exports were 51.64 billion DM, up 9.7 percent from the year-earlier month.

The current account — including merchandise trade and trade-related services — showed a surplus of 5.1 billion DM in July, against 10 billion DM in June and 5.2 billion DM in July 1988.

From January through July, imports amounted to 292.2 billion DM, up 19 percent, and exports to 373.1 billion DM, up 18 percent from the same period last year.

The cumulative trade surplus for the first seven months is 80.9 billion DM, against 70.3 billion DM for the same period last year.

Mr. Pöhl said a more restrictive domestic credit policy would not touch the real causes of West Germany's booming economic growth, which he said were to be found in other countries.

Domestic consumption was rising at only 2.5 percent, he said. "Higher interest rates would simply make more capacity free for the export industry," he said.

He said the export boom meant West Germany's trade surplus would rise significantly this year. The country's 1989 current account surplus would rise to more than 100 billion DM, he said.

In 1988, West Germany recorded a current account surplus of 85.2 billion DM, up from 81.7 billion DM in 1987.

Meanwhile, the Economics Ministry said West German industrial output, seasonally adjusted, provisionally rose 2.3 percent in July from June after rising a revised 4.2 percent in June from May.

The ministry had reported earlier that June industrial output had risen a provisional 2.3 percent.

The industrial production index, base 1985, stood at a provisional 113.6 in July after 111.1 in June (revised from 109.1), and 106.6 in May, a ministry statement said.

According to Bundesbank statistics, the seasonally adjusted output index stood at 104.8 in July 1988, giving a year-on-year rise of 8.4 percent.

(AFP, Reuters)

Hungarian Axles Lure a Chicago Empire Into East Bloc

By Daniel F. Cuff

New York Times Service

NEW YORK — "I love going through factories," said Robert A. Pritzker. "Everybody has his own hobbies. That's mine."

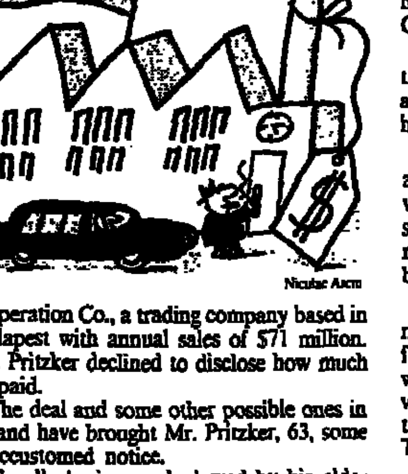
Mr. Pritzker, a member of a wealthy Chicago family, has amassed a private industrial empire of 60 or so companies called the Marmon Group.

Earlier this month, he pushed into Eastern Europe by acquiring a Hungarian company, the first such deal for a Hungarian concern by an American enterprise.

As Mr. Pritzker explained it, he had noticed over the years that a Hungarian factory turned out quality axles. While in Europe, he decided to go to Hungary and visit it.

"It was an absolutely gorgeous factory, first-rate," he said. On that visit he became friendly with Hungarian Communist Party officials and politicians. He shared an interest in typography with one official; Mr. Pritzker said he used to set the type for his high school newspaper.

Starting with vague plans to make some kind of deal with the Hungarians, this month Mr. Pritzker, through a Marmon Group trading company called Getz, bought the Intercooperation Co., a trading company based in Budapest with annual sales of $71 million. Mr. Pritzker declined to disclose how much he paid.



Nicolas Ancm

The deal and some other possible ones in Poland have brought Mr. Pritzker, 63, some unaccustomed notice.

Usually he is overshadowed by his older brother, Jay A. Pritzker, 67, who is known for financial deals that brought him huge holdings, including the Hyatt luxury hotel chain.

"Jay is probably the most talented financial guy around," Mr. Pritzker said of his brother.

Robert Pritzker, an engineer by training, has tended to the $3.7 billion Marmon Group, of which he is the chief executive.

"I have fun," he said. "I love it." He added that he does most of the smaller acquisitions, and on the big ones calls in his brother for help.

Robert Pritzker also likes some of the management freedom that private ownership provides. "We can make longer-range plans," he said. "We don't have to ruin our company to make it sufficiently unattractive so that nobody wants it."

He was 26 and had worked as a plant manager when the Pritzkers bought their first factory. "Jay dreamed up a tax gimmick, and we were able to buy it for less than book value," he said. "Because of my dad's reputation, we were able to borrow a bit of money. That's the advantage of being a close family."

Their father, Abram, a lawyer, had real estate and other business interests.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 118

AAR Cp, AlliedSignal, Averyint, BarnettBks, CNA Finl, Conseco, Crane, CyprusMin s, DowneySL, Fiat ADR n, FtCapitHld pf, FrMcMOG, GoPacif, GtNorIron, HouseInfl, KCPL 450pf, LeggettPlat, LouLndExp, MarkIV, Meditrust, MorgnSt s, Nacco, OwensCng, Playboy En, Reebok, SoftyKin, Squibb, UAL Corp, VanDorn, WillmsCo pf

AdobeRsc, Ameritech s, BakrHugh pf, Beneft Cp, CoroPwLt, Conseco pf, CrmotKn s, CypresMin pf, DuqLt 231pr, FnclNews, FstVaBks, Gap Inc, GaPw 3000pf, GlfSU 440pr, HousInt 625, KCSouInd, LIL Co pfI, Lowes, MartMar, Melville s, MurphyOil, NatMedEn, PacTelesis, Premark, Reckwel, Savin 150pf, ToysRU s, UnCamp, Walnaco, Witco

Albertsons, AndarkPtr, BaldorElec, BerryPetrl, Centel s, Conrail, CrownCrk s, DeereCo, EatonCp, FiremanFd, FlightSfty, GenAm Inv, GIANT Group, HarleyDav, ITW, Kerr Glass, LIL Co pfS, Lubrizol, Mattel Inc, Mobil, MylanLab, NorfkSou, Pfizer, PubSvc Col, Russell, ScottPapr, Transam Cp, UnitTech, WellsFargo

AlcoStand, ApacheCp, Bannerind s, Boeing s, Chubb, Contel s, Cyclopsind, Donaldsn, FMC Cp, FtCapitHld, FluorCp, GenMotors s, Goldome, HlthCrPr, JeffPil, KerrGls 170, LIL Co pfO, Magnetek n, MayDSt, Monsanto, NL Ind n, ODECO, PhilVanH, QuickRelly, SabineRy, Seagrams, TranscoExp, Univar Cp, Wilms Cos

NEW LOWS 9

Cabletron n, PrimeCptr wd, ZenithE, vlLTV Cp, ReadaBte wt, Mohasco, RussBerr, PrimeCm, WheelbT wi

AMEX Highs-Lows

NEW HIGHS 44

Alamco, AmTr-ka un, AmTr-am sc, Andrea Rad, ChmbDevA, EastnCo, GrahamCp, KirbyExp, Polarisind, ScurryRn, Synalloy

Alza un, AmTr-ale sc, AmTr-ini prm, BakerMich, Chico wtM, FlAustralia, GrehTch, OldSpa s, PresidO A, SterlSoft, Telesphere

AmTr-chv un, AmTr-am un, AmTr-mo prm, CondacWneB, Commtron, FstIberian, Jetronic Ind, OregonStl, PreskilaI pf, StvGphA s, Tranznc s

AmTr-chv sc, AmTr-am prm, AmTr-mob sc, ChmbDevB, DevonEng pf, FruitLoom, KelleyOG, PhilLaDis, Scopeind, SunbltNur, UnVally wt

NEW LOWS 8

CompuDyne, SummitTax, PresReal B, UnicorpAmer, PrmeFn pf, UnValley, Stotler n, VTX Elc

Lyphomed Agrees to Fujisawa Offer

Compiled by Our Staff From Dispatches

CHICAGO — Lyphomed Inc. said Friday it had agreed to be bought by Fujisawa Pharmaceutical Co., a Japanese firm that already owns 30 percent of the drug manufacturer, after a sweetened bid of about $670 million.

The $31.87 per share purchase price exceeds a $31 per share offer made earlier by Fujisawa for Lyphomed, which is based in the Chicago suburb of Rosemont, Illinois.

Lyphomed had rejected the earlier Fujisawa bid.

"I think it's a fair agreement and a fair price," said John Boettiger, an analyst at Rotan Mosle Inc. "Fujisawa offered more than almost anybody could have paid."

He noted that it was the first takeover of a U.S. drug company by a Japanese firm.

Lyphomed enjoyed explosive growth in the mid-1980s, largely through its sales of pentamidine, a drug used to treat AIDS-related pneumonia.

Overall sales soared from $4 million to $172 million from 1981 through 1987.

Lyphomed makes primarily injectable pharmaceutical products used by critically ill people.

The company ran into hard times last year after the U.S. Food and Drug Administration uncovered quality-control problems at several Lyphomed plants. Lyphomed lost $21.1 million in 1988.

Lyphomed has since shuffled top management and posted a profit of $105,000 on revenue of $71.7 million in the first six months of 1989.

Fujisawa has owned about 30 percent of Lyphomed — about 9 million of the company's 29.9 million common shares — since October 1986, according to a Lyphomed spokeswoman, Melissa Marsden.

Ms. Marsden put the purchase price at approximately $670 million, which includes conversion of the company's preferred stock.

Lyphomed's chairman, Dr. John N. Kapoor, owns about 14 percent of Lyphomed's stock, a stake he had previously agreed to sell to Fujisawa if Lyphomed's board approved a buyout.

Fujisawa had sales of $1.56 billion in 1988, Ms. Marsden said.

Industry analysts said earlier that the deal would give Fujisawa the largest U.S. presence of any Japanese drug maker. *(AP, Reuters)*

Canon Revises Forecast After Strong First Half

Reuters

TOKYO — Canon Inc. said Friday that group net income in the six months ended June 30 rose 3.4 percent, to 16.54 billion yen ($114.6 million), and that strong sales led it to boost its full-year profit forecast.

Operating profit rose 35.3 percent, to 52.36 billion yen, from 38.71 billion. Sales rose 20.3 percent, to 627.70 billion, from 521.62 billion.

Pretax profit rose 3.1 percent, to 41.29 billion, from 40.03 billion.

Canon said it had raised its forecast for group net profit this year to 40 billion yen from an earlier projection of 38 billion. The revison results mainly from better-than-expected sales of office equipment, including laser beam printers, a spokesman said.

Canon had group net profit of 37.10 billion yen in 1988.

The company also expects group pretax profit to rise to 100 billion yen, up from an earlier forecast 95 billion, and against an actual 85.8 billion in 1988.

Canon's sales are expected to rise to 1.3 trillion yen, up from an earlier forecast of 1.2 trillion, and against an actual 1.11 trillion in 1988, the company said.

The company forecasts spending 120 billion yen on capital investment in 1989, unchanged from the earlier projection and compared with 83.1 billion in 1988.

Research and development spending is expected to be 77 billion yen in 1989, up from an originally planned 76 billion, and against 65.5 billion in 1988.

Zenith Expresses Doubts About Profit for Year

Reuters

GLENVIEW, Illinois — Zenith Electronics Corp. said Friday it expected to report a loss in the third quarter and was now less confident that it would report a profit for the current year.

As a result of lower than anticipated third-quarter sales, Zenith said it was bolstering its cost-reduction programs. Salary increases for U.S. salaried personnel and some foreign employees will be deferred for six months. This is expected to save $6 million annually.

Robert Johnson, an analyst at Rotan Mosle, said he might reduce his earnings estimate for Zenith of 20 to 25 cents a share for the year. He had expected Zenith to lose 5 to 10 cents a share in the third quarter and said the company's projection of a third-quarter loss was not surprising.

In the 1988 third quarter, Zenith earned $3 million, or 11 cents a share. For all of 1988, it earned $11.7 million, or 45 cents a share.

Zenith said it was also reorganizing certain staff functions to cut costs. These steps in combination with previously announced measures were intended to boost profitability and cash flow, the company said.

In a statement, Zenith's chairman, Jerry Pearlman, said sales of computers so far in the third quarter were below expectations, resulting in lower operating profits and higher than anticipated inventories, borrowings and interest costs.

The company has cut production and selectively cut its prices in an effort to reduce inventories. Zenith aims to reduce inventories to return normal levels by year end.

Zenith said that profits for its consumer electronics were running ahead of last year, although sales were modestly below expectations.

The company expects full-year consumer electronics operating profits in 1989 to exceed 1988 levels by more than $15 million, despite some softening in the video-cassette recorder and camcorder market.

Mr. Pearlman said Zenith still expected a profitable fourth quarter, based on strong sales in consumer electronics, because of seasonal trends and increased computer sales linked partly to new product introductions.

"But," he said, "it is unclear at this time whether fourth-quarter profits will be sufficient to offset the losses of the first nine months of 1989."

For the first half of 1989, Zenith reported a net loss of $17 million, or 64 cents a share.

Bomb Threats Curtail Profit at SAS

Reuters

STOCKHOLM — Scandinavian Airlines System Friday said bomb threats were partly to blame for a 50 percent decline in group profit in the first half.

The company said its profit fell to 593 million kronor ($89.7 million) before extraordinary items, compared with 1.2 billion kronor in the same period last year.

The airline said the poor result had been influenced by the loss of revenue as a result of external threats and by introduction costs for new aircraft and new business activities. The company's services were disrupted in the early part of the year by a series of bomb threats.

SAS said sales rose 5.2 percent, to 14.03 billion kronor, from 13.33 billion kronor.

The company said the half-year results also reflected increased capital expenditures on new aircraft, hotels and reservations and distribution systems.

Group investments for the first six months amounted to 6.63 billion kronor, compared with 1.6 billion kronor in the same period of 1988.

The airline said it expected full-year profit to be on the same level as in 1988, despite the sharp first-half decline. SAS in 1988 reported a profit before extraordinary items of 3.7 billion kronor.

Analysts were divided.

Some dealers said the current renewal of the SAS fleet, plus expensive leasing agreements, would depress the company's full-year results.

Others disagreed. "It was a disappointing result, but we're positive in the longer run," said Frank Olsen of Carnegie-Jensen brokers. "A deal with Continental would help a lot."

SAS earlier this year bought 40 percent of the equity in Saison Overseas Holdings BV, the Dutch holding company formed by the Japanese Saison Group, paying a total of 500 million kronor. Saison owns the Inter-Continental hotel chain.

SAS said cooperative ventures proceeded according to plan with Continental Airlines, Thai International in Southeast Asia, Airlines of Britain Holdings PLC in Europe and All Nippon Airways in Japan.

Its new business unit, SAS Leisure, which coordinates package tours, reported a loss of 101 million kronor compared with a first-half profit in 1988 of 44 million kronor.

SAS said the charter business unit had been hit by a generally weak home market.

Shares in Det Danske Luftfartselskab, the Danish partner in SAS, fell sharply in early trading Friday after SAS announced the drop in first-half profit.

DDL fell 766 kronor in active early trade from Thursday's close of 7,977 on the disappointing result, dealers said.

VICTOIRE: *Vernes Plots Course*

(Continued from first finance page)

main asset is a 40-percent stake in Victoire, was to have resumed Friday, but the French stock exchange authorities postponed the restart after Mr. Vernes outlined his position. Trading has been suspended since Aug. 28, when the shares were quoted at 14,060 francs. The market has been flooded with buy orders since then, but transactions have been blocked because of an insufficient supply of shares available.

Mr. Vernes said he decided not to fight Suez with a public bid because he feared that a long battle would jeopardize Victoire's proposed acquisition of Colonia Versicherung AG, the second-largest insurance company in West Germany. In late July, just days before Suez launched its takeover bid, Victoire agreed to acquired Colonia from the family of Baron Alfred von Oppenheim, head of Cologne-based Bankhaus Oppenheim.

That acquisition must still be approved by West German officials. Baron Oppenheim this week wrote a letter to both Mr. Vernes and Renaud de la Geniere, chairman of Suez, warning that an extended conflict over Victoire could endanger approval.

Another factor weighing against a counterbid, Mr. Vernes said, was "the very high price." He said that before Suez launched its bid, it had offered him 16,000 francs per share for the stake he controls through Societe Centrale d'Investissements.

A source close to Mr. Vernes said the executive would challenge Suez's bid in court next week with the claim that the offer was unfair to smaller shareholders because it offers them less than 16,000 francs.

Suez, in a statement Friday afternoon, charged that Mr. Vernes's declaration "had no other objective than to disturb the market." Suez said the 16,000-franc offer was mentioned "out of context," claiming it had called for long-term payment.

"In effect, accounting for the payment terms, this price is equal to the price of 13,000 francs bid in the current public offer," Suez said.

Foreign Banks Sue Oslo Over Kongsberg

Reuters

OSLO — A group of 22 foreign banks said Friday they were suing the Norwegian government for $84 million they say is owed to them after the state arms firm Kongsberg Vaapenfabrikk went bankrupt in 1987.

The Industry Ministry has rejected demands from the banks for negotiations on the subject. It had no comment on the suit Friday.

The banks, which issued a writ in Oslo City Court, are suing the Industry Ministry, former members of the board and the former managing director.

Norway's Labor government split up the company in 1987 after revelations of high-technology sales to the Soviet Union. From the core operations, it built a new company, Norsk Forsvarsteknologi, and it has been profitable.

LUFTHANSA: *Upstart West German Carriers Annoy Well-Established Lufthansa*

(Continued from first finance page)

have been accusations of foul play.

"It is not a friendly competition, it is very hostile," Mr. Kimmel said.

German Wings sued Lufthansa earlier this year to force it to make its tickets exchangeable with those of German Wings. That would allow a German Wings passenger to shift his booking to any Lufthansa flight on the same route if he had to reschedule travel plans.

German Wings claimed that exclusion from this privilege would have unfairly devalued its tickets, since Lufthansa makes its tickets exchangeable with most other airlines.

Lufthansa countered that German Wings has little to offer Lufthansa in return and is unfairly latching on to a network developed by Lufthansa over decades.

Aero Lloyd said it threatened to sue over the same issue but that the matter was settled out of court to its satisfaction.

Lufthansa has appealed the decision. Mr. Frerichs said that a ruling may already be handed down early this month on one aspect of the appeal in which Lufthansa is trying to block German Wing passengers from participating in Lufthansa frequent flier programs.

"They should try to behave like competitors and not try to become a part of Lufthansa," said Mr. Frerichs.

The smaller firms, however, point out that Lufthansa is not just another large company. The federal government owns 76 percent of the airline, while the Central Bank of Bavaria owns 5.5 percent and the state of North Rhine-Westphalia has 2.4 percent, an arrangement that lends Lufthansa importance and influence in powerful circles.

Private shareholders only have about 15 percent of the stock.

The battle is beginning to run an interesting parallel to the longer-running feud in France, where UTA, one of the smaller airlines, has complained to the European Commission that Air France and the French government have violated EC rules of competition by limiting UTA's rights to fly on some international routes.

Mr. Berendt of the EC Commission said that a decision was likely to be issued in Brussels this month and could have "far-reaching consequences" for the rights of smaller airlines.

SAAB: *Analysts Question Whether Firm Can Survive*

(Continued from first finance page)

acronym for "Swedish Aircraft Shareholders Co."

Its first car, unveiled in 1947, was built by aircraft engineers and had a uniquely aerodynamic design for the time. It merged with Scania trucks in 1969 to become Saab-Scania.

Trucks have been the mainstay of company profits in recent years. Some analysts believe these, too, may have peaked, and they are concerned about a downturn of sales in Brazil, Saab's largest single market for trucks.

Car sales are slow in Sweden, too. The Central Bureau of Statistics said Friday that car sales in August were 19,817, 15 percent below August 1988. Sales for January to August were 207,866, 9.1 percent less than the corresponding period of 1988.

The core of Saab's problems, according to analysts, is that it is too small. The company produces only about 115,000 cars a year and its models lack the firm market identity established by its Swedish rival Volvo.

After thriving in the mid-1980s, when the dollar was strong, the company has been hard hit by the contraction in the U.S. market and has cut prices drastically to keep stocks down.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	Trnsc pf	4.75	8.9	—	1020	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TranEx	.88	6.5	16	5530u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transcn	—	—	—	131	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrnsTec	.96	5.9	17	57	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Travler	2.40	5.6	11	3282	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tredgr n	.06e	.3	—	113	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TriCon	2.08e	8.4	—	483	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tribune	.88	1.5	20	984	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinty	.80	1.8	26	1295	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinova	.68	2.3	12	151	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritonG	—	—	—	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritEng	.10b	.6	12	162	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TucsEP	1.60	6.6	6	1470	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tultex	.36	3.2	18	x467	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TwinDs	.90	2.8	9	14	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TycoLb	.28	.6	21	846	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tyler wt	—	—	—	50	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
[illegible]	[illegible]	UAL Co	—	—	18	13199u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC pf	3.75	13.7	—	17	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC	2.40a	9.4	6	53	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC pf	—	—	—	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UGI	2.25	5.9	13	257	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UJB Fn	1.16	4.4	10	1401	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UNCInc	—	—	9	1430	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UNUM	.68	1.6	11	730	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USFG	2.80	8.8	11	1086	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USFG pf	4.10	9.1	—	16	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USG	—	—	4	476	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USLICO	1.00	4.1	10	28	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UST s	.92	3.3	19	2035	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USX	1.40	4.0	10	5498	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USX pf	4.74e	10.0	—	12	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USX pr	3.50	6.9	—	94	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Ultmte	—	—	—	48	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UniFrst	.20	.6	16	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unilevr	1.20e	2.9	13	79	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnNV	2.06e	2.8	13	1340	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnCmp	1.48	3.6	9	1438u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UCorb	1.00	3.2	6	13677	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnionC	—	—	12	60	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnElec	2.00	7.4	11	572	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnEl pf	4.50	9.3	—	z10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UEl pfL	8.00	8.8	—	z30	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UEl pfH	8.00	8.8	—	z60	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnExp	1.65e	9.8	18	122	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnPac	2.20	2.8	14	1526	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UPlntr s	.48	3.1	11	75	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTex	.20	1.2	11	409	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitedF	.44	2.1	6	60	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unisys	1.00	4.6	13	4483	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unisy pf	3.75	8.3	—	898	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unit	—	—	—	127	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UAM	.32	1.6	23	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UBrand	.20	1.3	10	6	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UIllum	2.32	7.8	6	43	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UIll pr	2.20	10.0	—	z1100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitInd	.44	5.0	15	55	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitIlan	—	.8	—	13	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UKing	.36e	2.5	—	59	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtdMM	—	—	—	196	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UPkMn	—	—	—	240	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UsairG	.12a	.3	11	1922	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USHom	—	—	—	487	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USShoe	.46	2.2	28	2004	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	US Surg	.80	1.8	19	123	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USWest	3.76	5.2	12	2284	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTech	1.60	2.8	11	4014u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UniTel	1.72a	2.4	36	x1496	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UWR	.88	5.1	19	22	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Univar	.60	1.7	15	44u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvlCp	1.40	3.6	12	377	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvFd s	.88	2.5	16	588	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHR	1.44	9.9	12	420	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UMatch	—	—	—	57	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvMed	.16e	7.5	—	238	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unocal	1.00	1.9	14	3959	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Upjohn	.88	2.2	20	14262	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USACaf	1.00	10.1	13	209	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USLIFE	1.40	3.0	12	104	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UslfeF	.96	10.2	—	330	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtliCo	1.44	7.1	10	143	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtliCo pf	2.44	9.7	—	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtliCo pf	2.61	9.9	—	7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtliCo pr	1.77	8.3	—	18	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VF Cp	.88	2.5	14	x778	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VMG n	1.30	16.8	—	234	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valhi	.20	1.1	20	17	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valero	.10e	.6	14	1839	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pf	3.44	12.7	—	3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pr	2.06	5.8	—	49	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValNG	2.50	13.8	86	119	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valeyln	—	—	—	2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VanDrn	.60	3.1	20	445u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmpM	.56e	5.9	—	85	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMT n	.61e	6.3	—	26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKAML n	.35e	3.1	—	52	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmL pf	—	—	—	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varco	—	—	86	364	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varian	.26	.9	11	911	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity	—	—	14	1324	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity pf	1.30	6.3	—	185	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VestSe	1.20a	9.0	—	52	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vestrn	—	—	—	244	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VaEP pf	7.72	9.0	—	z50	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VaEP pf	7.20	8.9	—	z15000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VaEP pf	7.45	8.9	—	z2220	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vishay s	—	—	11	352	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VistaCh	1.80	3.8	5	709	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vivra n	—	—	—	21	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VoiCC	—	—	—	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vons	—	—	—	304	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VulcM s	1.12	2.4	14	151	[illegible]	[illegible]	[illegible]	[illegible]
		W								
[illegible]	[illegible]	WICOR s	1.40	5.9	10	32	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WMS	—	—	408	61	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WPL H s	1.68	7.2	11	35	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wabsn n	—	—	—	1109	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wackht	.60	3.2	14	7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wainoc	—	—	47	1346u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WalMrt	.22	.5	26	4345	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Walgrn	.48	1.5	19	1990	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WalCS s	.40	1.6	15	291	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WarnC	.68	1.1	22	9874	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WrnCst	.32t	4.8	24	9	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WarnrL	2.56	2.4	19	2282	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WashGs	1.96	7.0	12	89	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WshNat	1.08	3.9	—	29	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WshWt	2.48	8.4	11	118	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Waste	.60	1.0	26	3820	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WatkJn	.48	1.9	10	120	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Waxmn	.12	1.2	13	x47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WeanU	—	—	—	33	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WebbD	—	—	—	507	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wedgtn	—	—	—	19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WeinRl	1.76	5.8	27	127	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weirt n	.16e	1.1	—	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WelsMk	.56	1.7	18	79	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Welmn s	.72	2	22	1071	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WellsF	3.00	3.6	10	470u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WelFM	[illegible]	—	—	101	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wendys	.24	4.3	19	2037	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	West	.24	1.6	15	138	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WPtPe	1.20	2.1	24	552	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WstctE g	.80	—	16	x2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WCNA	—	—	—	81	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUnion	—	—	—	1396	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUn pfA	—	—	—	9	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUn pfB	—	—	—	229	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WstgE	2.40	3.5	12	2093	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wstsc n	.94t	4.7	—	8	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wstvco	1.00	3.1	9	443	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weyerh	1.20	3.8	11	2506	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weyer pr	2.62	6.6	—	7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WhlPT wi	—	—	—	650	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vjWhPit	—	—	20	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whrlpl	1.10	3.5	20	1297	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whitehl	—	—	—	2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whitmn	1.02	3.0	19	x3277	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whitk n	—	—	3	106	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WilcxG	.10	.5	16	87	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WillBam	1.40	3.2	—	2053u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Willm pf	3.87	6.4	—	390z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WilIAL	—	—	10	442	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WilshrO	.20t	3.0	51	12	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Winchel	—	—	—	15	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Windmr	—	—	10	1253	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WinDix	1.98	3.5	17	142	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Winnbg	.40	5.4	15	578	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WiscEn	1.66	5.7	12	932	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WiscPS	1.62	7.0	10	653	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Witco	1.72	3.8	13	177u	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wolvrw	.16	1.1	13	19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wolwth	1.88	2.7	15	3149	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WrldCp	—	—	—	71	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WrldVl	1.00	5.4	—	24	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wrigley	.80	1.7	19	136	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wurltch	—	—	—	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WyleLb	.28	3.3	14	324	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wynns	.60	2.3	12	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wyse	—	—	—	307	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
[illegible]	[illegible]	Xerox	3.00	4.4	18	1642	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Xerox pf	—	—	—	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	XTRA	.72	2.3	10	19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	XTRA pf	1.94	7.5	—	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zapata	—	—	—	112	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenithE	—	—	—	3631	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenInc	1.26	13.6	—	54	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vjZenLb	—	—	—	439	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenNtl	—	—	—	30	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zero	.84	4.3	9	551	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zurmin	.68	1.7	28	403	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zweig	1.09e	9.5	—	162	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zweig n	.96	10.0	—	853	[illegible]	[illegible]	[illegible]	[illegible]

Floating-Rate Notes

Sept. 1

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Riswa Perp	[illegible]	[illegible]	[illegible]	[illegible]
St Of Victoria 99/04	[illegible]	[illegible]	[illegible]	[illegible]
First Interstate 94	[illegible]	[illegible]	[illegible]	[illegible]
Cbo Jun 2000	[illegible]	[illegible]	[illegible]	[illegible]
Mellon Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
Alaska Finance Jul01	[illegible]	[illegible]	[illegible]	[illegible]
Alberta 93	[illegible]	[illegible]	[illegible]	[illegible]
Aib Perp	[illegible]	[illegible]	[illegible]	[illegible]
Aib Perp Cap	[illegible]	[illegible]	[illegible]	[illegible]
American Express 97	[illegible]	[illegible]	[illegible]	[illegible]
Amex Sub 06Mar99	[illegible]	[illegible]	[illegible]	[illegible]
Anz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Anzs 90	[illegible]	[illegible]	[illegible]	[illegible]
Bci 98	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 97	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 91	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Roma Jun01	[illegible]	[illegible]	[illegible]	[illegible]
Bco Santo Spirito 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Ireland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bk Nova Scotia 85	[illegible]	[illegible]	[illegible]	[illegible]
Bk Scotland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 2000	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 1996	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 93(Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 01	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 New	[illegible]	[illegible]	[illegible]	[illegible]
Bfce 97(Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bfce Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bno 1995 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Bno 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bno 1996 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Bnp Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1991 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 2005 Mthly	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Barclays D/S 04	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1998 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996A Jan	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1991 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1994 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Bergen Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2085	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S + L 96	[illegible]	[illegible]	[illegible]	[illegible]
Central 97/00	[illegible]	[illegible]	[illegible]	[illegible]
Central Ini 88/01/06	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 92/95	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Chase 91	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man Corp 00	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical 99	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Feb97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Oct97	[illegible]	[illegible]	[illegible]	[illegible]
Christiania Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 2005 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 May	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1997 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Citizens Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Oct92	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland May 91	[illegible]	[illegible]	[illegible]	[illegible]
Columbus S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Comalco 93	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Cba Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Commwlth Australia 98	[illegible]	[illegible]	[illegible]	[illegible]
Cci 97 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Du Nord 97	[illegible]	[illegible]	[illegible]	[illegible]
Credit Foncier Oct98	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1999 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1997 Cap	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 2000 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun92/96	[illegible]	[illegible]	[illegible]	[illegible]
Csfb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dkb Frcd Sept91	[illegible]	[illegible]	[illegible]	[illegible]
Den Danske Bank Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp (Conv)	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Dev Fin Corp Nz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 93	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 92	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 97	[illegible]	[illegible]	[illegible]	[illegible]
East River Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Enel 80/05 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Eni 93	[illegible]	[illegible]	[illegible]	[illegible]
Elb Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie May 97	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 94	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Fed Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
R Fleming Perp	[illegible]	[illegible]	[illegible]	[illegible]
Fortune S+L 92	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bank Frcd Jan92	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bk Frcd June 91	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bk Frcd Aug91	[illegible]	[illegible]	[illegible]	[illegible]
Gzb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Gt Amer'N 151 Sav 92	[illegible]	[illegible]	[illegible]	[illegible]
Hill Samuel Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Household Jun96	[illegible]	[illegible]	[illegible]	[illegible]
Hydro 02 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Hydro Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hydro May 05	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 1998 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 2080 Nov	[illegible]	[illegible]	[illegible]	[illegible]
Italy 00	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 May	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Perp	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Frcd Feb 90	[illegible]	[illegible]	[illegible]	[illegible]
Midland Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi Frcd Jun91	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 96	[illegible]	[illegible]	[illegible]	[illegible]
Mgn Grenfell Perp	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Nab Perp	[illegible]	[illegible]	[illegible]	[illegible]
Nat Bk Canada 87	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (A)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (B)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin 05	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (C)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin Pp Old	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 94	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 95	[illegible]	[illegible]	[illegible]	[illegible]
Portugal Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Oct01	[illegible]	[illegible]	[illegible]	[illegible]
Rio 94	[illegible]	[illegible]	[illegible]	[illegible]
Renfe Nov98	[illegible]	[illegible]	[illegible]	[illegible]
Rhonepoulenc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rothschilds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Bk Canada 2085	[illegible]	[illegible]	[illegible]	[illegible]
Rbs Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Trust Sep 85	[illegible]	[illegible]	[illegible]	[illegible]
Saitama Bk Frcd 91	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Sept96	[illegible]	[illegible]	[illegible]	[illegible]
Sanwa Intl Jan 93	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pacific 97	[illegible]	[illegible]	[illegible]	[illegible]
Sec Gen Tranche 1 96	[illegible]	[illegible]	[illegible]	[illegible]
Sec Gen Perp	[illegible]	[illegible]	[illegible]	[illegible]
Sec Gen Nov94	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp4	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp1	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp3	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp2	[illegible]	[illegible]	[illegible]	[illegible]
Ste Bk Nsw Feb98	[illegible]	[illegible]	[illegible]	[illegible]
St Bk Victoria Perp	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo Kobe 97(Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo 92/04	[illegible]	[illegible]	[illegible]	[illegible]
Tokugin 92/96	[illegible]	[illegible]	[illegible]	[illegible]
Tokugin 97(Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Uk Sept96	[illegible]	[illegible]	[illegible]	[illegible]
Vereinsbank July 91	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1992	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 2000	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1994	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1998	[illegible]	[illegible]	[illegible]	[illegible]
Westpac Perp	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97L	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97F	[illegible]	[illegible]	[illegible]	[illegible]
World Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Yokohama 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 92/00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing May 94	[illegible]	[illegible]	[illegible]	[illegible]
Moas 2 Jun 2017	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A1	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A2	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A3	[illegible]	[illegible]	[illegible]	[illegible]
Gracechurch 2019	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs Plc No 1	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock 92	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Aug94	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Apr 98	[illegible]	[illegible]	[illegible]	[illegible]
Smith Beech May 92	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
Cms No 2 Plc	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic May 95	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Sept 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Sep96	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 91 Gb	[illegible]	[illegible]	[illegible]	[illegible]
B/Ham Midshires 98	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing Apr96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Oct92	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Jul93	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia Feb 95	[illegible]	[illegible]	[illegible]	[illegible]
Chelt/Gloucs Mar94	[illegible]	[illegible]	[illegible]	[illegible]
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Halifax Sep96 Tnch 2	[illegible]	[illegible]	[illegible]	[illegible]
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Nat/Anz Bid 14Jul98	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct95	[illegible]	[illegible]	[illegible]	[illegible]
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Prudential 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Stand Chart Perp Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Woolwich B/S Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire B/S Feb 94	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire 91/94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Schillings				
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Austria Jul 04	[illegible]	[illegible]	[illegible]	[illegible]
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Austria Apr 97	[illegible]	[illegible]	[illegible]	[illegible]
Austria Jun 95	[illegible]	[illegible]	[illegible]	[illegible]
Austria Sep 00	[illegible]	[illegible]	[illegible]	[illegible]
Austria 94	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	[illegible]	[illegible]	[illegible]	[illegible]
Eurofima Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
Elb Jun 00	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
European Coal+ Steel	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Dm Aug 99	[illegible]	[illegible]	[illegible]	[illegible]
Elb Sep 05	[illegible]	[illegible]	[illegible]	[illegible]
Austria 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Bk Of China Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece 92/95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Bno 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerz Oct 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
C.O.E. 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Cred Foncier 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cic Mar 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dnc 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Stars 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dg Bank 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 90 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98	[illegible]	[illegible]	[illegible]	[illegible]
Ecc 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Elb Dec 98	[illegible]	[illegible]	[illegible]	[illegible]
Ibj Fin Nv 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ibj 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
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Ireland (Stars) 98	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Malaysia 05 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Midland 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Montedison 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Renfe 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Rbc 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pac 97 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Union Finland 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	—	-	[illegible]	[illegible]
Cr Foncier Aug97 Yen	5⅝	-	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Kino Of Belg May 99	[illegible]	[illegible]	[illegible]	[illegible]
Romo 92 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 96 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Pecorp 1956pt 97 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Sipobain Perp Ecu	[illegible]	[illegible]	[illegible]	[illegible]

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Ireland	£Irl.	155	136	85
Italy	Lire	420,800	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
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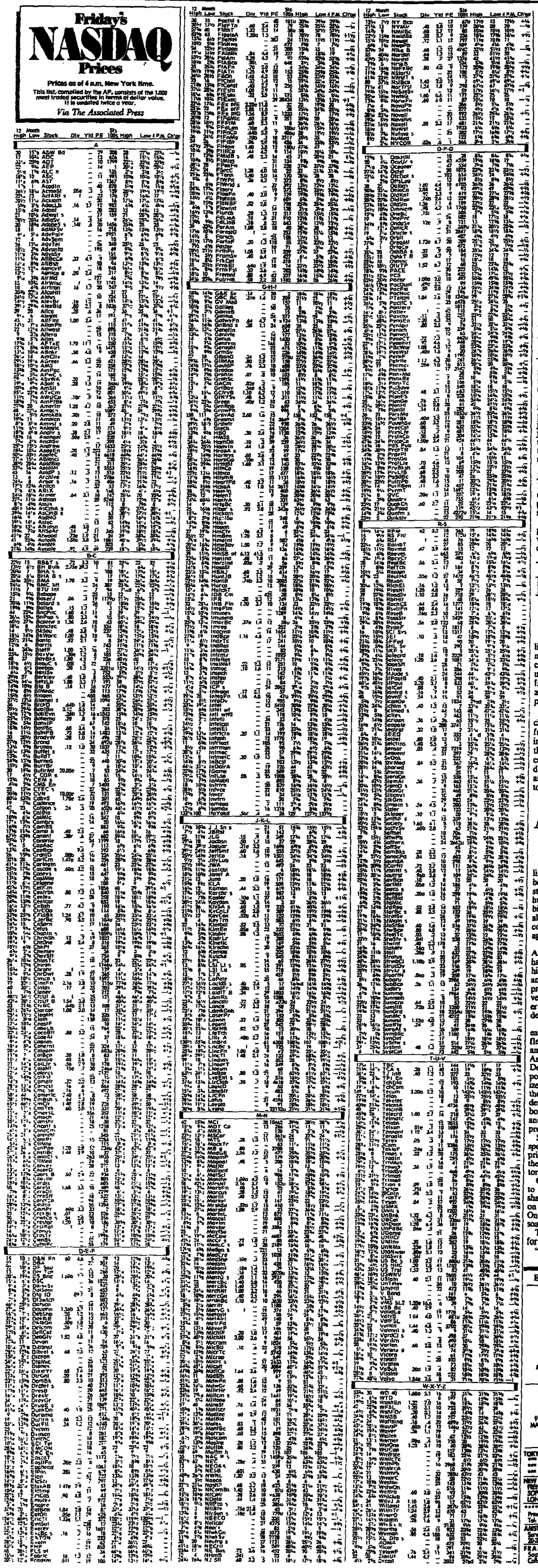
Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



JOBS: *August Employment Data Suggest Good Growth in U.S. Economy*

(Continued from page 1)

slowed in August for the fourth consecutive month.

The group said its Purchasing Managers' Index fell to 45.2 percent last month from 46 percent in July for the lowest reading since December 1982. A reading below 50 generally indicates the manufacturing sector of the economy is contracting.

Economists said the weakness in the manufacturing sector appears to reflect the efforts by producers to work off excess inventories that were built up earlier this year when consumer spending slowed. Some said the weakness is likely to continue.

"The manufacturing sector has gone into a stall, while the rest of the economy is pushing ahead," said Robert Dederick, chief economist of Northern Trust Co. of Chicago. On balance, he said, the data "suggest the economy is slogging ahead."

The employment report showed that new growth in August was predominantly in the service-producing sector, which added nearly 70,000 jobs. Manufacturing and construction, meanwhile, posted modest gains of 11,000 and 8,000 jobs.

The Commerce Department reported Friday that construction spending inched up a miniscule 0.02 percent in July.

The Labor Department's official figure for total nonfarm payroll expansion last month was 110,000 jobs. But it said strikes reduced the job totals by about 108,000 — meaning that without the walkouts the new-job total would have been some 218,000.

The government also revised its July job growth figure upward to 184,000 from 169,000, a sign the economy continues to expand at a pace that will keep it out of recession in the short term.

Wage data in the report should prove encouraging to inflation watchers, although perhaps discouraging to workers.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9785	1.9565
Pound sterling	1.5560	1.5735
Japanese yen	145.95	144.50
Swiss franc	1.7065	1.6890
French franc	6.6485	6.6075

Source: Reuters

The government said average hourly earnings were essentially unchanged last month — actually falling by a tiny fraction — after rising 0.7 percent from June to July. For the year ending in August average hourly wages were up 3.9 percent, the government said, well below the pace of consumer inflation.

The Commerce Department, meanwhile, said its Index of Leading Economic Indicators rose 0.2 percent in July after registering no gain in June and plunging by 1.3 percent in May, the biggest drop since late 1987 following the stock market collapse.

The small July increase in the index was in line with expectations of many analysts, who believe growth should continue at a moderate pace for the rest of the year.

The leading index is a compilation of 11 forward-pointing business statistics designed to forecast economic performance three to nine months down the road.

In July, five of the economic statistics showed signs of increasing strength, five flashed weak signals and one was unchanged.

The biggest source of strength was a pickup in growth in the U.S. money supply. The Federal Reserve Board, which had been restraining monetary growth in an effort to fight inflationary pressures, has now switched course and over the past two months has been loosening credit conditions.

One Fed official said Friday, however, that the economy's current modest growth rate has not removed the threat of inflation.

"The evidence hasn't accumulated yet that we've achieved a soft landing," said Roger Guffey, president of the Federal Reserve Bank of Kansas City and a voting member of the Fed's policy arm, the Federal Open Market Committee. "The second quarter was stronger than virtually anybody predicted."

Most economists believe that the Fed will hold interest rates steady, a factor that has led to the dollar's buoyancy on foreign exchange markets.

In New York trading on Friday the dollar soared by more than one pfennig and nearly one yen after the employment data were announced.

The dollar closed at 145.70 yen, up from 145.00, and at 1.7070 Swiss francs, up from 1.6965 francs.

The British pound fell to $1.5575 from $1.5685.

Dealers said the markets may try to push the U.S. unit even higher next week to test the resolve of European central banks, which did not step in to curb its rise.

"People will be looking for opportunities to buy next week," said David Sawyer, foreign exchange marketing vice president at First Chicago Corp.

Earlier in London, the dollar closed at 1.9785 DM, up from 1.9565 DM, and at 145.95 yen, up from 144.50.

The British pound fell by nearly two pence, closing at $1.5560, compared with $1.5735 on Thursday.

The dollar also finished at 1.7065 Swiss francs, up from 1.6890 francs, and at 6.6685 French francs, up from 6.6075 francs.

With Friday's gains, the dollar has risen four pfennig, three yen and three cents against the pound since Wednesday morning.

Dealers said that the strong rise in nonfarm payrolls in August and the upward revisions July payrolls suggest that the U.S. economy will grow rapidly enough to prevent the Fed from cutting interest rates.

High U.S. interest rates make dollar-denominated investments attractive relative to investments in other currencies.

"The bottom line of the employment report suggests GNP average growth of around 2 percent, which is consistent with what the Fed is looking for," said Jeremy Hawkins, senior economic adviser at Bank of America in London. "The implication is there is no real pressure on the Fed to make an early cut in interest rates."

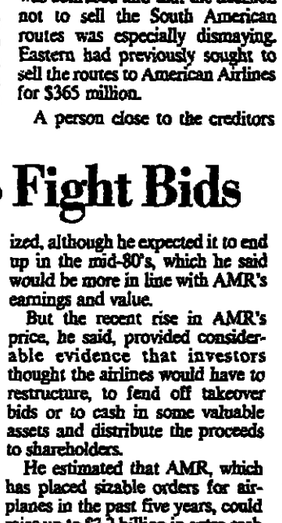
Dealers said that the only factor likely to hold back the dollar's advance next week will be central bank intervention or the threat of it.

The Fed was reported to have checked rates with currency dealers Friday, but did not intervene. The Bank of Japan reportedly did intervene, however, selling an estimated $200 million for yen at 145.15.

(AP, UPI, Reuters)

Jobless Rate Unchanged in August

Monthly U.S. unemployment rate in percent.



INT

Eastern Plans to Keep South American Routes

By Keith Bradsher
New York Times Service

NEW YORK — Eastern Airlines, reversing a previous position, now wants to keep its South American routes and has proposed to its unsecured creditors that it emerge from bankruptcy with more flights and less cash than it had previously planned.

As a result of this and other changes, Eastern would emerge from bankruptcy with $390 million in working capital to carry it through the next two years and cushion it against any economic downturn, according to people who attended the airline's presentation to creditors on Thursday.

The airline previously estimated it would have $774 million.

Rolf S. Andresen, Eastern's chief financial officer, said in an interview that nearly $400 million "is ample cash for this airline." Mr. Andresen also acknowledged that the airline would have more debt when it emerged from bankruptcy than had previously been disclosed.

He declined to give specific figures but said the airline's finances remained healthy.

Mr. Andresen declined to specify the reasons for the decision not to sell the Latin American routes, on which Eastern offers 48 flights a week. Creditors should not oppose the decision, he said.

Eastern, a subsidiary of Texas Air Corp., filed for Chapter 11 bankruptcy protection on March 9, five days after its machinists went on strike and pilots and flight attendants honored the picket lines.

The airline's presentation to the creditors was done orally. Eastern said it would not distribute documents until next week.

People close to the creditors committee said that the reaction was confused and that the decision not to sell the South American routes was especially dismaying. Eastern had previously sought to sell the routes to American Airlines for $365 million.

A person close to the creditors said that their initial response would be to ask Texas Air to pay $72 million of a $97 million pension liability that Eastern was due to pay by Sept. 15. The payment would be a gesture of confidence in Eastern, he said.

Eastern would also emerge with an extra $300 million in debt under the revised business plan, the sources said.

The airline would not prepay $150 million to remove a note with a face value of $200 million from its books and would not prepay $52 million of its debts to aircraft manufacturers.

Eastern said it still planned to repay creditors in full with interest. But no payments would be early.

American Air: Armed to Fight Bids

By Agis Salpukas
New York Times Service

NEW YORK — American Airlines, considered by Wall Street to be a prime takeover target, has substantial assets that could generate huge amounts of cash to finance a bid, analysts said. But the airline is also headed by an executive who could mount a strong defense against takeover attempts.

Robert L. Crandall, chairman of American's parent, AMR Corp., has remained on good terms with his unions, according to analysts and investment bankers. He could probably get their backing in a leveraged buyout if there was no other way to stave off an outside bidder, they added.

The jump in AMR's stock price earlier this week, analysts said, reflected the growing realization among investors that carriers like American, United Airlines and Delta Air Lines had assets whose potential value had yet to be realized. The largest of these assets is the huge numbers of planes on order or near delivery. The carriers bought the planes for low prices and could lease them out for hefty profits.

Still, analysts said, takeover speculation had driven up the stock prices of many carriers so high that there was substantial risk for investors.

On Friday, AMR was up $1.375 to $89.375 on volume of 483,000 shares as the sixth-most active issue on the New York Stock Exchange. On Thursday, it was down $5, after soaring $10.25.

There is no evidence that a bid for AMR is in the making.

"There's no offer; there's nothing," said Paul Karos, an airlines analyst at First Boston Corp. "There's no obligation by management to do anything."

Mr. Karos said the stock could fall further if no bidder materialized, although he expected it to end up in the mid-80's, which he said would be more in line with AMR's earnings and value.

But the recent rise in AMR's price, he said, provided considerable evidence that investors thought the airlines would have to restructure, to fend off takeover bids or to cash in some valuable assets and distribute the proceeds to shareholders.

He estimated that AMR, which has placed sizable orders for airplanes in the past five years, could raise up to $3.2 billion in extra cash over the next eight years if it leased out all of its fleet.

Helane Becker, an airline analyst for Shearson Lehman Hutton Inc., noted that American bought MD-80's from McDonnell Douglas Corp. for an average of $18 million to $20 million.

The planes, she said, are now worth about $25 million apiece. Thus, American could sell each of the planes to investors for that amount and then lease them back, generating $7 million in extra cash on each plane.

The same option is also available to bidders.

For instance, Marvin Davis, the California billionaire who has bid $275 a share for UAL Corp., the owner of United, could use the airline's new planes and those on order to help him obtain financing and generate cash to pay the debt.

Mr. Karos said there were other favorable factors that have spurred interest. Big international carriers are seeking to increase their stakes in large U.S. airlines to prepare them for the increasing competition in Europe.

Delta Loses Suit Over '85 Crash

Reuters

DALLAS — Delta Air Lines on Friday lost its 14-month court fight with the Federal Aviation Administration over liability in a 1985 crash in Dallas in which 137 people died.

A U.S. district judge ruled that Delta failed to prove that air traffic controllers were at fault in the crash, which occurred during a thunderstorm as the plane approached landing. Delta tried to prove in a trial, the longest in U.S. aviation history, that air traffic controllers failed to warn its pilots of the severity of the weather leading to the crash.

As a result of the crash, 182 claims and 115 lawsuits were filed against Delta. Judge David Bellew estimated that the total value of claims paid, and those still pending, would amount to between $150 million and $200 million. Judge Bellew wrote in his decision that the crew of flight 191 "possessed substantially all of the weather information potentially available."

Laventhol Named 6th Publisher Of L.A. Times

Los Angeles Times Service

LOS ANGELES — David Laventhol, president of Times Mirror Co., has become the sixth publisher in the 107-history of the Los Angeles Times.

Mr. Laventhol succeeds Tom Johnson, who, after nine years as publisher, will become chairman of the Times Mirror newspaper management committee and chairman of the Times; the latter is a new post.

Mr. Laventhol, 56, who as president has reported directly to Robert F. Erburu, chairman and chief executive of Times Mirror, will become the newspaper's new chief executive officer. He will also remain Times Mirror president, a position he has held since 1987.

He began his career as a reporter and news editor at the St. Petersburg Times, in Florida, in 1957. Six years later, he moved to the New York Herald Tribune, where he rose to be city editor, staying until the paper was closed down in 1966. He then joined The Washington Post.

Mr. Laventhol moved to Newsday in 1969 as associate editor. He became executive editor within a year and editor a year later. Times Mirror bought the paper in 1970 and Mr. Laventhol became publisher and chief executive officer in 1978. In 1981, he was named group vice president of Times Mirror's Eastern newspapers and in 1986 became chairman of Newsday and a Times Mirror vice president.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Milken Aide Doubted Boesky Sums

By David A. Vise
Washington Post Service

WASHINGTON — An aide to Michael R. Milken, the former Drexel Burnham Lambert trader, told government investigators that he "fabricated" trading losses in transactions with the speculator Ivan F. Boesky because he did not trust the calculations of a Boesky assistant, according to a confidential Securities and Exchange Commission memorandum prepared in *May 1988*.

A Boesky bookkeeper, Setrag Mooradian, flew to Los Angeles just before Mr. Boesky paid Drexel $5.3 million and met with a Milken aide, Charles Thurnher, in an attempt to determine the balance owed as part of an alleged secret trading arrangement between Milken and Boesky, the memorandum said.

The meeting took place, the memorandum said, because Mr. Milken and Mr. Boesky had agreed to settle the balance owed under their arrangementbefore Drexel helped Mr. Boesky raise nearly $1 billion to use in speculating on corporate takeovers and other transactions.

"Thurnher did not trust Mooradian, believing that he sometimes claimed Boesky had purchased amounts of Fischbach stock in excess of reported daily volume or at prices beyond reported daily high and low prices," the SEC memorandum said. "Thurnher thought Mooradian's calculations of Boesky's losses from Fischbach to be inflated. He has admitted that he, in turn, fabricated a loss figure for a position in Unocal common stock that Boesky had asked Milken to take for him."

The memorandum also said Drexel "fabricated" its defense of a $5.3 million payment from Mr. Boesky after the SEC investigation began, that Drexel's lawyers improperly tried to gain access to confidential SEC documents, that Drexel failed to provide requested documents during the course of the investigation and that the SEC enforcement division suspects Drexel and its representatives of leaking information to the press in order to "discredit" the SEC and cooperating witnesses.

Lawyer Gets Prison Term

The Associated Press

CHICAGO — A former partner in a prominent Chicago law firm has been sentenced to five years in prison, believed to be the longest term ever issued for insider trading.

U.S. District Judge Marvin Aspen on Thursday also ordered Alfred Elliott, 45, a former law partner in Schiff, Hardin & Waite, to pay the government $332,000 in fines and $353,000 in profits he made from trading stocks based on inside information.

ADVERTISEMENT

INTERNATIONAL FUNDS

Sept. 1st, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Ea. Trust — $ 24.03
AL-MAL BANK LIMITED.
(w) Investment Units — $ N/C
(w) Currency Units — $ N/C
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 621.13
(m) Alpha Arbitrage Fund — $ 367.76
(m) Alpha Hedge Fund — $ 328.57
(w) Nicholas-Applegate Aurelia — $ 131.30
BANK JULIUS BAER & CO. Ltd.
(d) Bearbond — SF 942.00*
(d) Contac — SF 1868.00*
(d) Equibaer America — $ 1772.00*
(d) Equibaer Europe — SF 1677.00*
(d) Equibaer Pacific — SF 1781.00
(d) Stockbar — SF 2402.00
(d) SFR-BAER — SF 969.00*
(d) Swissbar — SF 2614.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,303.47
(r) Multicurrency Ecu — ECU 1,178.51
(r) Multicurrency Yen — Y 207,846.00
(r) Multicurrency FFR — FF 11,620.01
BNP INTERFUNDS
(w) Interbond Fund — $ 191.95
(w) Intercurrency US$ — $ 10.67
(w) Intercurrency DM — DM 92.71
(w) Intercurrency Sterling — £ 10.74
(w) Intercurrency Managed — $ 10.66
(w) Interequity French Offer — $ 14.68
(w) Interequity Pacific Offer — $ 10.72
(w) Interequity N. Amer. Offer — $ 12.98
(w) Interequity European Class — $ 9.58
(w) Interequity Australia Cl. — $ 11.27
(w) Interlux Capital Belgian — LF 58,484.00
(w) Interlux Cap.Fr Securite — FF 11,540.81
(w) Interlux Capital FFr — FF 13,485.16
(w) Interlux Cap.Franco Cap. — FF 11,238.40
(w) Interlux Cap. LUF/BEF — LF 69,208.00
(w) Interlux Capital ECU — ECU 1,281.98
BANQUE BELGE ASSET MGMT FUND
Sharp Distributor Sweepy 6481 38614
(w) Int'l Equity Fund (Sicav) — $ 12.16
(w) Int'l Bond Fund (Sicav) — $ 10.23
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 32.26
(w) Asian Income Fund — $ 9.18*
(w) Diversband — SF 84.95
(w) FIF-Internat. Div.A — $ 121.32
(w) FIF-Internat. Div.B — $ 19.27
(w) FIF Internat.America — $ 16.60
(w) FIF Internat.Pacific — $ 45.52
(w) FIF Internat.Europe — $ 14.98
(w) FIF Internat.Japan — Y 1,284.00
(w) FIF Int. Nat. Res. A — $ 11.66
(w) FIF Int. Nat. Res. B — $ 11.66
(w) France International — FF 1,000.00
(w) France Blue chips No 1 — FF 122,205.38
(w) Indosuez Multibonds Div.A — $ 133.29
(w) Indosuez Multibonds Div.B — $ 279.55
(w) Indosuez Multibonds USD — $ 126.40
(w) Indosuez Multibonds DM — $ 9,928.00
(w) Indosuez Multibonds DM — $ 104.33
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 13.40
(w) The Siam Fund — $ 19.07
(w) Pacific Gold Fund — $ 13.09
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1048.82
(w) Daiwa J.C.F Rothschild — $ 1013.94
(w) Ecu D'Or — ECU 96.84
(w) Hispano Int'l Fund — ECU 10.14
(b) Pri-Tech — $ 1245.10
(b) Swiss Stock — SF 11.30
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fibed Inc.Fund — DM134.78
(b) Cursitor BP General Fund — DM154.12
(b) Eagle Fund — LF 110880.00
(b) Europe Japan Fund — $ 10.13
(b) Governm. Sec. Fonds — $ 75.58
(b) Laicom — $ 2698.06
(b) Opportunities Fund — $ 902.79
(b) PriFirst — $ 531.63
(b) Prince fund — DM 55.44
(f) Select. Horizon Dev. — FF 59713.98
(f) Select. Horizon Rend. — FF 10581.00
(b) Star Conv.Fund FF — FL 10662.00
(b) Star Conv.Fund USD — $ 108.43
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 84.08*
(w) BSS Intelsec — SF 1970.36
(w) BSS Int'l Bond — $ 1.22*
(w) BSS Int'l Equity — $ 2.235
B.F.C.M.L.
(w) Ecu Multiplacement — ECU 1183.86
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 12.55
(d) Non-$ Money Market — DM 30.52
(d) $ Bond — $ 11.08
(w) Non-$ Bond — DM 31.50
(w) Global Equity — $ 17.02
(w) Global Bond — $ 13.22
(w) Global Bond & Equity — $ 14.46
(w) Prec. Mets/Mkt. Secs — $ 6.89
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund — ECU 11.15
(t) European Securities Fund — ECU 14.24
(t) Asian Securities Fund — $ 11.30
(t) North American Secs.Fund — $ 11.74
(t) Pacific Basin Secs. Fund — $ 9.68
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Court Terme — FF 1,966.46
(d) Fructilux-Obl.Euro — ECU 1,066.68
(d) Fructilux-Act.Fses — FF 7,759.82
(d) Fructilux-Act.Euro — ECU 1,295.44
(d) Fructilux-Tresorier — FF 5,718.93
CALLANDER
(w) Callander Emer. Gr. — $ 119.60
(w) Callander Fund-Assel — $ 107.92
(w) Callander Fund-Sean. Pros — $ 10.762
CAPITAL INTERNATIONAL
(w) *Capital Int'l Fund* — $ 94.51
(w) Capital Italia SA — $ 37.33
CDC INTERNATIONAL
(w) CFI Court Terme — FF 116,738.41
(w) CFI Long Terme — FF1147,583.88
CIC GROUP
(d) Oblicic Monetaire — FF 11305.18
(d) Oblicic Court Terme — FF 11686.60
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.7
(d) Citicur USD Portefolios — $ 1289.09
(d) Citinvest Euro Income — ECU 1012.57
(d) Citinvest Manag. Growth — $ 1208.61
(d) Citi.Mana.Growth Euro — ECU 1055.28
(d) Citinvest Profit Sharing — $ 5
(d) Citinvest Selection — $ 962.85
(d) Citinvest Guarantied $ — $ 1043.85
(d) Citinvest Guard. Euro — ECU 1049.43
(d) Citisort N.A Equity — $ 146.61
(d) Citisort Jpn. Equity — Yen 1104.00
(d) Citisort UK Equity — $ 127.03
(d) Citisort S.Asian Eq. — $ 139.12
(d) Citisort Cont.Euro. Eq. — ECU 141.30
(d) Citisort Int.A.S Bond — $ 102.49
(d) Citisort Euro Bond — ECU 104.29
(d) Citisort AS.Pac.Bd. — YEN 10638.00
CITITRUST
(w) US. $ Equities — $ 229,661.51
(w) US. $ Bonds — $ 11,599.25
(w) US. $ Money Market — $ 12,497.91
(w) Global Equities. — $ 9,950.00
(w) Global Money Market. — $ 11,530.00
(w) Global Bonds — $ 11,330.00
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds — $ 35.93
(w) CM Inv.Ser.Fds-Gibl.Grth. — $ 17.20
(w) CM North Amer Grth — $ 9.89
(w) CM Valeurs Conf — FF 58,572.22
(w) Elysees Long Terme — FF 55,107.35
(w) Elysees Monetaire — FF 59,570.18
(w) Elysees Multifonds Fd — $ 104.74
(w) EMF D-Mark (A&B) — DM 1,010.68
(w) EMF Ecu (A & B) — ECU 1,078.61
(w) EMF US Dollar (A & B) — $ 1,078.61
(w) EMF Yen (A & B) — YEN101,045.00
(w) Europe Prestige Fund A — ECU 11.50
(w) Europe Prestige Fund B — ECU 12.10
(w) European Smlr Cos. Fd.A — ecu 14.11
(w) European Smlr Comp.Fd.B — ecu 14.05
CCF - GAMMA 06 SICAV
(w) C.Rendement Fr.Suisse — SF 1928.00
(w) C.Rendement US$ — $ 1416.50
(w) C.Valeurs Dollar — $ 1644.14
(w) C.Croissance Livre Sterling — £ 1221.00
(w) C.Croissance Fr.Suisse — SF 2150.06
COMPAGNIE INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term — $ 10.46*
(w) Bond:Ecu Multicurrency — ECU 10.24
(w) Equity:United Kingdom — £ 12.27*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 83.25
(d) Bond Valor Swf — SF 103.75
(d) Bond Valor US-DOLLAR — $ 1414.43
(d) Bond Valor D-mark — DM 114.83
(d) Bond Valor Yen — Y 11,402.00
(d) Bond Valor £ Sterling — £ 104.23
(d) Convert Valor Swf — SF 1402.50
(d) Convert Valor US-DOLLR — $ 183.91
(d) CSF International — SF 149.00
(d) Actions Suisses — SF 459.75
(d) Europa-Valor — SF 222.25
(d) Emerging-Valor — SF 145.25
(w) CSF Germany — DM 497.00
(d) Usec — SF 835.00
(d) Pacific-Valor — SF 203.50
(d) Japan Portfolio — $ 27.49
(d) CS Equ Bond A — ECU 109.58
(d) CS Equ Bond B — ECU 118.67
(d) CS Europa Bond 'A' — DM 256.05
(d) CS Europa Bond 'B' — DM 264.05
(d) CS Gulden Bond A — FL 101.16
(d) CS Gulden Bond B — FL 101.90
(d) CS Prime Bond 'A' — DM 98.36
(d) CS Prime Bond 'B' — DM 103.94
(d) CS Short-T. Bd DM A — DM 101.10
(d) CS Short-T. Bd DM B — DM 101.62
(d) CS Short-T. Bd $ A — $ 102.01
(d) Short-T. Bd $ B — $ 115.40
(d) CS Money Market Fund — $ 1422.76
(d) CS Money Market Fund — DM 1231.89
(d) CS Money Market Fund — $ 1499.93
(d) CS Money Market Fd Yen — Y 115,803.00
DIT INVESTMENT FFM
+(d) Concentra — DM 43.32
+(d) Int'l Rentenfond — DM 92.05
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Winchester House, 77 London Wall
LONDON EC2 (01 *920777*)
(w) Finsbury Group Ltd — $ 162.93
(w) Winchester Capital — $ 140.78
(w) Winchester Holdings — FF 140.54
(w) Winchester Holdings — $ 14.96
(w) Winc.Holdings Ltd.E.B.S — ECU 1192.66
(w) Winc.Reserves.E.B.S — ECU 1146.18
(w) Winc.Reserv.MultiSwBd. — ECU 12.10
(w) Worldwide Securities — $ 38.83
(w) Worldwide Special — $ 823.88
(m) Winchester Fut.Diversified — $ 15.82
(m) Winch Fut.Orion Series — $ 22.44
(m) Winchester Frontier — $ 1194.89
(m) Winchester Recovery Ltd — $ 91.75
(d) J.F Pacific Income Trust — $ 91.86
(d) J.F Hong Kong Trust — $ 59.22
(d) J.F European — $ 11.09
(d) J.F International — $ 13.80
(d) J.F Gbl Convertibles Trust — $ 12.11
RIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. — $ N/C
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(w) Liberty Crosspoint Fund — $ 100.00
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Mrs. C. Bertelett,(221 208611/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 114.40
+(w) Lloyds Int'l Europe — SF 245.40
+(w) Lloyds Int'l Growth — SF 267.00
+(w) Lloyds Int'l Income — $ 164.69
+(w) Lloyds Int'l N. America — $ 102.82
+(w) Lloyds Int'l Pacific — SF 352.50
+(w) Lloyds Int'l. Smaller Cos — $ 18.57
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(m) Alabel Mint Gtd Fund Ltd. — $ N/C
(m) Mint Limited - Ordinary — $ 39.34
(m) Mint Limited - Income — $ 14.40
(m) Mint Ltd - Spec Issue — $ 20.79
(m) Mint Gtd Ltd - Series A — $ 29.27
(m) Mint Gtd Ltd - Nov 1993 — $ 18.51
(m) Mint Gtd Ltd - Jan 1994 — $ 14.75
(m) Mint Gtd Ltd - Dec 1994 — $ 12.03
(m) Mint Gtd Ltd - Aug 1995 — $ 10.40
(m) Fbme Mint Gtd Plc — $ 115.32
(m) Mint Sp Res Ltd (BNP) — $ 103.17
(m) Newcastle Guaranteed Ltd — $ 10.91
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(m) Sterling Class — £ 4.79
(m) U.S Dollar Class — $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 12.27
(d) Global equity Portfolio — $ 10.89
(d) Pacific Portfolio — $ 89.12
(d) Multi-Curr. Bond Portfolio — $ 13.49
(d) U.S.A Income Portfolio — $ 9.41
(d) US Federal Securities — $ 9.92
(d) World Nat Res Ptl. Share A — $ 11.69
(d) World Nat Res Ptl. Share B — $ 11.80
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. — $ 10.87
(d) Deutschmark Portfolio — DM 10.26
(d) Pound Sterling Portfolion — £ 10.55
(d) US Dollar Portfolion — $ 10.69
(d) Yen Portfolio — $ 1013.40
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.852
(d) Dollar Man.Curr — $ 14.29
(d) Dollar Man. Part — $ 2.101
(d) Sterling Man.Port — £ 1.930
(d) Pioneer Markets — $ 3.131
(d) U.K. Growth — £ 1.160
MIM BANK,PO 1898,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.42
(w) NMB Dutch Fund — FL 39.40
NOMURA INVEST BANKING (M.E) B.C.
(d) Nomura Gulf Fund — $ 10.45
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.59
(w) Dollar Medium Term — $ 16.26
(w) Dollar Long Term — $ 20.96
(w) Japanese Yen — $ 26.15
(w) Pound Sterling — £ 15.92
(w) Deutsche Mark — DM 12.96
(w) Dutch Florin — FL 13.60
(w) Dutch Florin Multi. — FL 10.68
(w) Swiss Franc — SF 10.90
(w) Swiss Multicurrency — SF 12.73
(w) European Currency — ECU 14.38
(w) Convertibles — $ 11.38
(w) French Franc — F 103.70
(w) Swiss Multi-dividend — SF 10.41
PARIBAS-GROUP
(d) Belux Fund — LF 11,086.00
(d) Cortexa International — $ 137.29
(d) Ecunor — ECU 1,383.96
(d) Far East Growth Fund — $ 147.54
(d) Lunor — $ 8,110.00
(d) Moneyflow — LF 10,219.00
(d) Parerupe Growth — $ 21.11
(d) Paribter Fund — $ 236.07
(d) Por US Treas. Bond 'Cl. B' — $ 150.75
(d) Eurosheik — ECU 203.01
(d) Paribter Bond Fund — $ 12.29
(d) Paribas-Rente 'A' — LF 1,330.00
(d) Paribas-Rente 'B' — LF 1,432.00
(d) Obli-Franc — FF 1,215.63
(d) Obli-DM 'A' — DM 1,298.73
(d) Obli-DM 'B' — DM 1,298.73
(d) Obliselection — SF 91.80
(d) Obli-Dollar 'A' — $ 1,207.44
(d) Obli-Dollar 'B' — $ 1,207.44
(d) Obli-Yen 'A' — Y 109,012.00
(d) Obli-Yen 'B' — Y 115,081.00
(d) Obli-Gulden 'A' — FL 1,064.00
(d) Obli-Gulden 'B' — FL 1,124.00
(d) Sandsesikas-Issue Pr. — SF 120.18
(m) J Capel guaranteed Fund — $ 10.18
PERMAL GROUP
(m) Draakor Growth — $ 2044.67
(m) Drakkar Fund — $ 1726.10
(m) Select Equities Ltd — $ 961.20
(m) Special Opportunities Ltd — $ 1643.89
(m) Uselyke Ltd — $ 275.38
(m) Valse N.V. — $ 2756.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-311188)
(w) Asia Pac. Growth Fd N.V. — $ 38.91
(w) Dollar Amer. Growth Fd N.V. — $ 39.34
(w) D.G.C. — $ 189.07
(w) DIVERSIFF. BOND FUND — $ 93.67
(w) D-Mark-Bond Fund — DM 1853.00
(w) Dollar-Bond Fund — $ 1,412.44
(d) D. Witter Wld Wide Ivt Tst. — $ 22.99
(d) Dreyfus America Fund — $ 17.73
(d) Dreyfus Fund Int'l. — $ 64.35
(m) Dunedin Arbitrage Fd NV — $ 1017.46
(d) Dreyfus International — $ 11.17
(w) Esprit Sicav — ECU 1243.24*
(w) Esprito Sto Inv M Sth Eur Fd — $ 10.84
(d) Europe Obligations — ECU 75.30
(d) Europe 1992 — $ 9.84
(w) Fairfield Int'l Ltd. — $ 137.38
(w) Fairfield Strgt. Ltd. — $ 56.35
(w) First Eagle Fund — $ 39,092.13
(w) G.T. Japan Fd — $ 184.91
(d) Fonditalia — $ 78.68
(w) Fonselex Issue Pr. — SF 212.45
(d) Forexfund Limited — $ 9.11
(d) Formula Selection Fd. — SF 7.28
(d) Frankl-Trust Effekten Fd — DM 162.78
(d) Frankl-Trust Interzins — DM 42.50
(w) Future Div.Fund — $ 30,175.00
(w) George V Int'l. BOND F. — $ 1,510.00
(m) German Sel. Associates — DM 2150.47
(d) Green Lane France — FF 736.79
(d) Haussmann Hdgs. N.V. — $ 284.94
(w) Health 2000 Ltd — $ 1.18
(w) Hestia Fonds — $ 154.94
(w) Horizon Fund — $ 1960.19
(w) Ibex Holdings Ltd. — SF 193.14
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(d) KML-11 High Yield 31/08/89 — $ 709.75
(w) Korea Growth Trust — $ 45.87
(w) LACO International — $ 7.49
(w) Lauribet — $ 1765.00
(d) London Portfolio G'td. I. — $ 99.03
(d) London Portfolio G'td. II. — $ 10.08
(w) Lurfund — $ 104.22
(w) Luxinvest Sel.Holdings — SF 134.55
(w) ML Morgens Lv Hi Yld.Inv.NV — $ 10.59
(d) Mediolanum Sel. Fd. — $ 41.33
(w) MFA FUND — $ 11.26
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 188.88
(m) NMT Citadel Bond — SF 114.36
(m) NMT Nordic Portfolio e/s — $ 111.97
(m) NMT Inc. & Growth Fund — $ 16.88
(d) Nomura-Cap Int Eq Fd — $ 14.26
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(w) Overseas Mediterranean — $ 137.28
(m) Overlook Performance — $ 1290.33
(d) Pacific Nies Fund — $ 10.39
(d) PAM Futures Trad. — $ 929.85
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(w) Pessac L.H.Inc.P.F.25/08/88 — $ 9.22
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(w) Quantum Fund N.V. — $ 14294.88
(w) Res.(Guernsey) Dol.Inc.Id — $ 9.46
(w) Samurai Portfolio — $ 363.30
(w) Sanyo Int. Sec.Fund — $ 11.21
(d) Sarakreek Holding n.v.++ — $ 31.00
(m) Scimitar Guaranteed — $ N/C
(d) SCI/Tech.SA Luxembourg — $ 18.83
(d) Spectrafund Ltd. — $ 1.90m
(w) SP International S.A. — $ 5729.07
(m) SLH Guar. F.F.I. — $ 1034.52
(d) Strat Int'l Gold Fund S.A — $ 6.68
(w) Sussex Silvermen — $ 1181.00
(w) Texas Growth Fund — SF 60.77
(d) Templeton Glob Inc. — $ 10.19
(w) The Optimum Fund — $ 1220.54
(m) The Petrus Fund Ltd. — $ 1.09
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(w) Trans Europe Fund NV — $ N/C
(w) Tudor B.VI Futures L.T.D — $ 4595.89
(d) Turquoise Fund — $ 213.54
(w) Tweedy,Browne n.v.CLA — $ 2245.00
(w) Tweedy,Browne n.v.CLB — $ 1979.55
(m) Tweedy,Browne (U.K.) n.v. — $ 1406.70
(d) Unico Inv.Fund — DM 77.96
(d) Unico Equity.Fund — DM 97.39
(d) Uni Bond Fund — ECU 1329.65
(r) Uni Capital Fund — $ 1710.80
(d) Univers Bonds — DM 132.65
(w) Vanderbilt Assets — $ 18.06
(d) Vesper Tr 'A' — FF 1018.03
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(d) Victoria Fund — $ 23,000.00
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Other Funds

(b) Abacus Guart.Fd.Mar.'94 — $ 9.97
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(d) Amvobel — FL 97.80
(w) Aquila International Fund — $ 261.85
(d) Arlene — $ 3454.53
(m) Atlantic Fund — $ 100.97
(d) Atlas Fund — SF 79.79
(r) Australia Fund — $ 16.01
(d) Bahamas Superfund — $ 987.00
(d) Blue Monad Bond Fund — $ 181.12
(w) Bon Wardein Sicav — $ 14.53
(d) Bens Trust Sicav — $ 125.91
(w) Bergen Int'l Fund — $ 11.80
(d) Bever Beleggingen++ — $ 25.50
(m) Bond Currency & Int. — $ 67.28
(w) Bondselekta-Issue Pr. — SF 120.18
(m) J Capel guaranteed Fund — $ 10.18
PERMAL GROUP
(m) Draakor Growth — $ 2044.67
(m) Drakkar Fund — $ 1726.10
(m) Select Equities Ltd — $ 961.20
(m) Special Opportunities Ltd — $ 1643.89
(m) Uselyke Ltd — $ 275.38
(m) Valse N.V. — $ 2756.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-311188)
(w) Asia Pac. Growth Fd N.V. — $ 38.91
(w) Dollar Amer. Growth Fd N.V. — $ 39.34
(w) D.G.C. — $ 189.07
(w) DIVERSIFF. BOND FUND — $ 93.67
(w) D-Mark-Bond Fund — DM 1853.00
(w) Dollar-Bond Fund — $ 1,412.44
(d) D. Witter Wld Wide Ivt Tst. — $ 22.99
(d) Dreyfus America Fund — $ 17.73
(d) Dreyfus Fund Int'l. — $ 64.35
(m) Dunedin Arbitrage Fd NV — $ 1017.46
(d) Dreyfus International — $ 11.17
(w) Esprit Sicav — ECU 1243.24*
(w) Esprito Sto Inv M Sth Eur Fd — $ 10.84
(d) Europe Obligations — ECU 75.30
(d) Europe 1992 — $ 9.84
(w) Fairfield Int'l Ltd. — $ 137.38
(w) Fairfield Strgt. Ltd. — $ 56.35
(w) First Eagle Fund — $ 39,092.13
(w) G.T. Japan Fd — $ 184.91
(d) Fonditalia — $ 78.68
(w) Fonselex Issue Pr. — SF 212.45
(d) Forexfund Limited — $ 9.11
(d) Formula Selection Fd. — SF 7.28
(d) Frankl-Trust Effekten Fd — DM 162.78
(d) Frankl-Trust Interzins — DM 42.50
(w) Future Div.Fund — $ 30,175.00
(w) George V Int'l. BOND F. — $ 1,510.00
(m) German Sel. Associates — DM 2150.47
(d) Green Lane France — FF 736.79
(d) Haussmann Hdgs. N.V. — $ 284.94
(w) Health 2000 Ltd — $ 1.18
(w) Hestia Fonds — $ 154.94
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AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LI - Italian Lire; LF - Luxembourg Francs; peseta; / Price - Peseta; SF - Swiss Francs; Y - Yen; o - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charges; ++ - Paris exchange; ++ - Amsterdam exchange; e - reissued earlier; x-not registered with revelatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-stock dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Orioles Still First, But Joined by Jays

Compiled by Our Staff From Dispatches

The Baltimore Orioles rode alone atop the American League East for 97 days, but a partner has just hopped aboard.

A few hours after the Toronto Blue Jays had beaten the Chicago White Sox on Thursday, the Cleveland Indians' John Farrell pitched a five-hitter and Joe Carter hit a pair of home runs as the Indians ripped the Orioles, 11-0, in Cleveland.

The games left both the Blue Jays and Orioles with 72-62 records, but they appear to be moving in opposite directions.

The Blue Jays are 60-38 since Cito Gaston took over as manager, and Thursday's victory finished off a 20-9 record in August that saw them creep closer and closer to the Orioles.

In any other division, the Orioles would have been long gone. They are only 24-25 since the all-star break, thanks to one horrible 1-13 slump that came at a time when they led the division by 7½ games.

In the American League West, the Kansas City Royals beat the Detroit Tigers to advance into a second-place tie with the losing California Angels. Both were 2½ games behind the idle Oakland Athletics.

If the Cleveland game ate at the Orioles' manager, Frank Robinson, he didn't show it. He celebrated his 54th birthday during the day, and anticipated the questions before his postgame news conference had even begun.

"Just because we've got company for a day, that's not the end of the world," he said. "We'll let them see how they like it, then we'll evict 'em."

Told later that a lot of people probably expected the young Orioles to collapse, he smiled again.

"People have been saying that all year," he said. "When things look a little bleak, they've said, 'That's it for them.' They will again, but we'll see what happens. I'm not concerned."

Meanwhile, the Orioles announced that they were calling up pitcher Ben McDonald, their No. 1 draft pick, from the minors, along with eight other players. McDonald will probably see limited action in middle relief.

There wasn't much drama to the game. The Orioles matched their worst losing deficit of the season — 16-5 to Detroit on June 30 — as starter Dave Johnson allowed six hits and three runs in three-plus innings.

Carter led off the fourth inning with his 27th home run, and the rout was on. Pete O'Brien and Brook Jacoby (three hits, two runs) singled and Cory Snyder singled to score O'Brien. Brad Komminsk singled to score Jacoby and it was 3-0.

Carter tagged reliever Dave Schmidt for a 2-RBI home run, his 28th, in the fifth. The Indians finished the rout by scoring two more in the sixth, one in the seventh and three in the eighth, including a home run by Pete O'Brien. The Indians had 15 hits, four of them by second baseman Jerry Browne.

That was more than enough for Farrell, who allowed five singles and had two Orioles on base only in the first and ninth innings.

"I felt good, had good stuff," Johnson said. "After Carter hit the home run, it seemed like they hit everything hard. I made some good pitches, but they hit those too. Looking back on it, I don't know if I'd change anything. It was their night. If this is the worst one of my big-league career, I'll be a million-dollar pitcher."

"You'd like to be in first place by yourself," Orioles shortstop Cal Ripken said, "but it doesn't make any difference in the world."

BASEBALL ROUNDUP

Blue Jays 5, White Sox 1: In Toronto, George Bell drove in three runs, two with his 16th home run, and extended his hitting streak to 22 games, a club record and the longest in the American League this season. It was the Blue Jays' ninth victory in 10 games.

Red Sox 5, Angels 2: In Boston, Roger Clemens struck out a season-high 13 batters, and Jody Reed had four hits.

Royals 3, Tigers 0: In Kansas City, Bret Saberhagen won his eighth game in a row and 14th of 15 as Kansas City handed Detroit its 12th straight loss. Kevin Seitzer had three of the Royals' six hits.

Brewers 6, Mariners 1: In Milwaukee, Mark Knudson combined with two relievers on a five-hitter, Billy Spiers drove in three runs and Robin Yount singled in two.

Twins 8, Rangers 6: In Minneapolis, Chip Hale batted in his first major league run to break a 3-3 tie in the fifth, and added an RBI single in the seventh. Dan Gladden added a pair of RBI singles for the Twins.

Padres 5, Phillies 1: In Thursday's only National League game, Dennis Rasmussen pitched six no-hit innings in San Diego, and Benito Santiago hit a three-run home run for the Padres' seventh victory in eight games.

(WP, AP)

Oklahoma Coach's Task: Keep Clean but Keep Winning

By Mark Maske
Washington Post Service

WASHINGTON — The 18th head coach in the history of University of Oklahoma football is staring at an imposing precedent. Like his predecessor, he has inherited an embattled program that has been placed on probation by the National Collegiate Athletic Association.

But the 17th Oklahoma coach went unbeaten for his initial 30 games and won two national championships in his first three years (one while still on probation), then compiled the fourth-best winning percentage in the annals of college football.

So everyone expects Gary Gibbs to be like the man he succeeded this summer, Barry Switzer — a stern-jawed, anti-establishment battler who won no matter the circumstances or costs.

The problem is, that isn't Gibbs. Switzer oversaw an operation that apparently had to overlook a few NCAA rules to get to the top. Gibbs is not critical of his mentor — he seems to adore him, in fact, and describes him as the victim of a fire storm of problems — but he said he never will allow what happened to Switzer's program to happen to his.

Still, one thing will be the same, Gibbs pledged. The Sooners will win, and win right away.

"People expect Oklahoma to compete for championships every year, and I expect we will this year," said Gibbs, the third alumnus to hold the job. "Every member of this team expects to have a championship-type season. We know you can still win championships when you're on probation."

"We will operate within the framework of an institution of higher learning. But that doesn't mean being academically minded and winning football games are mutually exclusive."

Gibbs, 37, has been on the Oklahoma staff for 14 years and was being groomed by Switzer as an eventual successor. He was a three-year letterman as a Sooners linebacker, two of them under Switzer. He was a starter on Oklahoma's 1974 national championship probation team, then became Switzer's offensive line coach the following year. Gibbs began coaching defensive ends in 1978, and Switzer named him defensive coordinator three years later.

"OU has a history of young coaches rising to the top," said Donnie Duncan, the athletic director who, along with the then-interim university president, David Swank, recommended Gibbs to the school's regents the day after Switzer resigned. "We expect Gary to continue that tradition."

His task is immense. Oklahoma may have generated more controversy this offseason in a shorter period than any other program in recent memory. The Sooners were placed on probation for three years in December, with sanctions that include reduced scholarships, two years without postseason appearances and a year of no live television.

Then five Oklahoma players were charged with criminal offenses within two months. Quarterback Charles Thompson was arrested for allegedly selling 17 grams of cocaine to an FBI agent, three players were charged with first-degree rape in an alleged attack in a dormitory room, and another was charged with wounding a teammate in a dorm-room shooting.

After months of insisting he would see the program through its latest crisis, Switzer — who was named by the NCAA in four of the 20 infractions and scolded for failing to exercise "supervisory control" — resigned in June to take a special assignment in the university's athletics department.

He cited exhaustion from running the beleaguered program and frustration with operating under a framework of NCAA legislation that he charged "fails to recognize the financial needs of young athletes."

"We were scared, embarrassed and hurt by what happened this past winter," Gibbs said. "We are determined to show we are people of integrity and character. We want to show what those five people did does not reflect on this program as a whole."

"We know we're living in a glass house. Obviously it's a challenging prospect for all of us to change attitudes that have been formed in the past few months, but I know what kind of people our players are and our coaches are. Our people are winners, and winners find a way."

Little has changed outwardly in the program. Switzer is still a loyal comrade and drops by practices occasionally.

Tom Hill, a former Olympic bronze medalist and a respected administrator, took over a vacant post as assistant athletic director for academic services in February, and his presence is beginning to be felt. Hill conducts character checks on recruits and makes recommendations to the football staff on whether an athlete should be pursued.

"I can't tell them they can't have someone," Hill said. "But I think we're to a point where if I say a kid is just going to present too many problems, they'll generally listen to me."

Still, the stigma remains — everywhere but on the field.

"The practices aren't any easier, that's for sure," Mike Gaddis, the standout tailback, said. "Things might be a little different off the field, but on it they're the same old thing."

Oklahoma will benefit from a schedule that contains six home games and replaces Southern California with New Mexico State. But the Sooners will head into Saturday's opener either with a quarterback who hasn't taken a snap in a collegiate game (freshmen Steve Collins or Tink Collins, who are not related) or one who has 15 career rushes under his belt but never has completed a pass (last season's backup, sophomore Chris Melson).

The Sooners do have Gaddis, a quick, powerful runner who was the Big Eight's offensive newcomer of the year last season when he rushed for 516 yards.

Oklahoma has one all-America candidate on defense, junior tackle Scott Evans, and another pair of potential headliners in injury-plagued nose guard Dante Williams and end James Goode.

"We're not going to be able to just line up and cram things down your throat the way we have been in the past," Gibbs said. "We'll have to work for everything we get. But I promise you this: We will work, and we will get results. We're going to make people proud of Oklahoma football again."

Steven Freeman/The Associated Press

Notre Dame's Raghib "Rocket" Ismail catching a 52-yarder as Jason Wallace rolled off his back. Notre Dame scored on the next play.

Notre Dame Shreds Virginia and a Myth

By Sally Jenkins
Washington Post Service

EAST RUTHERFORD, New Jersey — Such a shame, isn't it, the thin, sorry shape of Notre Dame? The Fighting Irish don't even belong in the top 50, according to their coach, Lou Holtz.

Then they defeated the University of Virginia Cavaliers by only 36-13 Thursday night in the seventh Kickoff Classic. Poor Notre Dame.

So maybe the defending national champions had lost five key players to various injury, academic and disciplinary problems, including running back Tony Brooks and All-America linebacker Mike Stonebreaker. Now they need only three team buses instead of four.

On the other hand, maybe they are the deepest, swiftest, most talented team in college football.

The Cavaliers were not just beaten soundly; they were shredded. Second-ranked Notre Dame scored five consecutive touchdowns in the first half and did not permit Virginia into the end zone until the fourth period. Quarterback Tony Rice threw for 147 yards on 7-of-11 passing and rushed for 70 yards on eight carries.

"We came in here all riled up, and we got it," Rice said. "At times we were even better than last year."

Tailback Ricky Watters swept to a two-yard touchdown after the Irish intercepted the Cavaliers' quarterback, Shawn Moore, on the third play of the game. Fullback Anthony Johnson twice leaped for one-yard scores, tailback Rodney Culver swept two yards for another, and Rice scrambled three yards for one of his own.

All of that came on their first five possessions, for a 33-0 lead at halftime. Craig Hentrich added a 32-yard field goal with 1:46 remaining in the game.

The Cavaliers' only scores came on Moore's five-yard pass to split end Derek Dooley as they faced fourth and goal with 12:41 remaining, and his two-yarder to tight end Bruce McGonnigal with 7:06 left after a Notre Dame fumble. Moore completed 10-of-22 passes for 85 yards and two interceptions, and gained 19 yards rushing on 10 carries.

"They just overpowered us up front," Moore said. "I think we got some respect back in the second half. But they were just playing their second-team guys. So that doesn't really matter much."

"I think (Holtz) was nice to us," said Virginia's coach, George Welsh. "It could've been much worse. It's one of those games where you burn the films."

Not even this well-rounded performance could garner a candid appraisal from Holtz. After all, when the Irish scored only three points in the second half, it gave him an out. He can continue to make his motivational speeches, or bring in others to do so, as he did with Jesse Jackson, the former presidential candidate, after the game. Jackson's son, Yusef, is a linebacker for the Cavaliers, and may have suffered a broken hand.

"In the first 25 minutes we were a top-20 team," Holtz said. "In the last 25 minutes we were a bottom-20 team."

Rice smiled. "Whatever the little man says."

BOOKS

BITTER FAME: A Life of Sylvia Plath

By Anne Stevenson. Additional material by Lucas Myers, Dido Merwin and Richard Murphy. Illustrated. 413 pages. $19.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Michiko Kakutani

ON a cold February day in 1963, with her two small children upstairs in their room, Sylvia Plath put her head inside her kitchen oven and turned on the gas. In the wake of her death, reams of material have been published, analyzing her life and work.

She has been dismissed as a case study in female neurosis and Freudian guilt, held up as a victim of a male-dominated society, enshrined as a tragic heroine, explicated as a symbol of contemporary angst.

Plath, herself, of course, left us a remarkably contradictory gallery of self-portraits. While her correspondence with her mother (published in 1975 as "Letters Home") gave us a willfully sunny portrait of the young poet as an all-American girl, her journals created a darker, more troubling picture of a woman suspended between the violent emotions of jealousy and anger, given to unforgiving nightmares, terrifying writing blocks and debilitating depressions.

The poems (particularly the posthumously published ones in "Ariel" and subsequent volumes) were more lacerating still: here, she has become a vampire, a doomed Electra, a "Lady Lazarus," eating "men like air."

Now, with Anne Stevenson's authoritative new biography, these disparate glimpses of the poet begin to cohere into a satisfying picture. A poet herself, Stevenson not only writes intelligently and sympathetically about Plath's verse, but she also locates the work within the emotional matrix of the poet's life, drawing upon both written material and interviews with people who knew her.

She shows us how Plath's recurrent imagery (which heavily used such symbols as the sun and moon and the sea) grew out of concrete details in her daily life, how she implacably incorporated her family and domestic dilemma into a private mythology in her verse.

Although Plath's husband, the poet Ted Hughes, was not terribly forthcoming (his one contribution to Stevenson's research seems to have been an outline of a holiday trip he and Plath took), he apparently did not ask for substantial deletions or changes, as he did with Linda Wagner-Martin's 1987 biography.

Whereas Hughes has been portrayed in the past as something of a villain — a man who dominated his wife, then betrayed her — he emerges in this volume as a sympathetic, even long-suffering mate. In Stevenson's view, Plath's ferocious jealousies of other women were largely the product of her insecurities and theatrical imagination. Indeed, her behavior throughout the marriage appears to have bordered on the pathological: fiercely possessive of Hughes, she was loath to let him out of her sight, and frequently flew into temper tantrums when he invited guests to their house. On one occasion, she took out her anger at him by shredding all his manuscripts.

In Plath's own writings, Hughes is portrayed, on one hand, as her "savior," her "muse and god-creator"; on the other, as a monster, her "jailer" and betrayer. A similarly brutal dialectic informs her portrayal of her father, Otto, who died when she was 8. As Stevenson compellingly argues, this dualistic approach to the world completely shaped Plath's life. For her, everything was a black or white, either-or, all or nothing situation; and her own personality seems to have taken on two diametrically opposed sides very early in life.

For a while, it seems, writing provided Plath with a means of reconciling her two selves: it became "a religious act . . . an ordering, a reforming, a relearning and reloving of people and the world as they are and as they might be."

Yet in the end, art was not enough. Death became for Plath the one avenue of escape, the one means of transcending the divisions in her soul.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal helped Arthur Hoffman of Maplewood, New Jersey, and Abe Pineles of Yardley, Pennsylvania, to win an open pair title a month ago. "Fraternizing with the enemy during combat in wartime or bridge," Hoffman says, "can be fatal."

After leading the heart ace against six spades West showed his hand to North, who happened to be a friend, and asked him what he should do at the second trick. North suggested that another heart could not hurt, and West took the advice. But this proved to be the help that South needed.

He ruffed, drew two rounds of trumps with the ace and queen, and crossed to the diamond queen to ruff another heart. He finessed the diamond ten, since he needed an extra entry, and ruffed dummy's last heart with his last trump.

Finally dummy was entered with a diamond lead to draw the last trump and claim the slam. Even after the helpful heart lead at the second trick South needed a lot of good fortune: the diamond jack in the West hand, or singleton in the East hand, and exactly three spades in the hand with the majority of diamonds.

Hoffman calculates that the chance that the dummy reversal play will succeed, given the heart lead at the second trick, is 13.7 percent.

NORTH (D)
♠K72
♡10783
♢KQ10
♣J72

WEST
♠1054
♡AJ984
♢J43
♣K85

EAST
♠83
♡QJ52
♢985
♣Q10843

SOUTH
♠AQJ96
♡K
♢A8762
♣A9

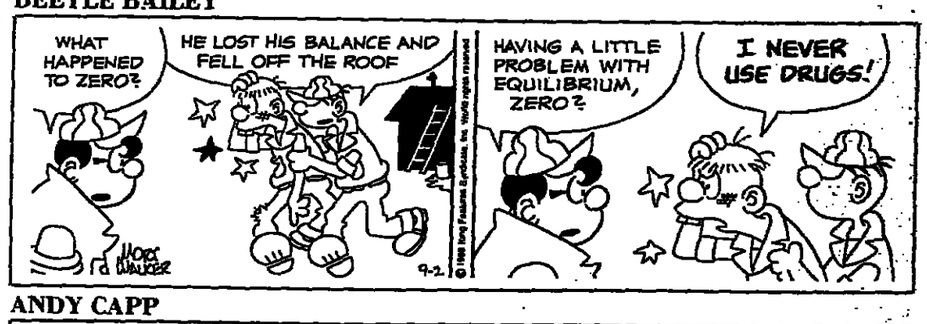
Neither side was vulnerable. The bidding:

North	East	South	West
Pass	Pass	1♠	Pass
2♠	Pass	3♢	Pass
4♠	Pass	4N.T.	Pass
5♢	Pass	6♠	Pass
Pass	Pass		

West led the heart ace.

PEANUTS

BEETLE BAILEY



ANDY CAPP

DOONESBURY

DENNIS THE MENACE

"WHEN I TALK LOUD, IT'S CALLED 'YELLING.' WHEN SHE TALKS LOUD TO ME, IT'S CALLED 'RAISING HER VOICE.'"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RUFOL
ZATOP
HEZEWE
VAHDLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE _____ OF HIS _____

(Answers Monday)

Yesterday's Jumbles: LOFTY THICK SADIST PILLAR
Answer: What he got as a result of careless driving — A "LIP LASH"

BLONDIE

WIZARD of ID

REX MORGAN

GARFIELD

SPORTS

Track Stars' Agents Unite to Challenge Amateurism Rules

The Associated Press

MONTE CARLO — Agents and managers of the cream of world track and field formed a united front against amateurism on Friday, urging the sport's current overseers to treat the stars as full professionals and "move with the times."

Representatives of Carl Lewis, the six-time Olympic champion; Roger Kingdom, the world 110-meter hurdles record-holder; Butch Reynolds, the 400-meter ace; Kenyan Paul Ereng, the 800-meter Olympic champion, and more than 20 other agents set up the International Association of Athlete Representatives aimed at abolishing amateurism and giving their clients complete freedom to run their own affairs.

In a 10-point declaration, the newly formed agents' group, the IAAR, said it wanted to "protect the rights of athletes to compete and to earn compensation in a free and open market ... without restriction."

Typically, agents take a percentage of the earnings they negotiate for the athletes, whether for appearing at a track meet or for product endorsements.

Other IAAR proposals included a recommendation to abolish the current concept of trust funds and replace it with a system in which athletes "freely, openly and honestly accept remuneration from meeting organizers and sponsors."

Currently, fees paid to many athletes go into trust funds from which the athlete may draw training and living expenses. This is done to maintain the athlete's "amateur" status with sports governing bodies.

The agents also called for the lifting of all restrictions imposed by track's world governing body on the wearing of sponsors' names and logos during competition.

Currently, the International Amateur Athletic Federation does not allow competitors to prominently display manufacturers' or advertisers' names on their uniforms or equipment during competition.

"We recognize we cannot ourselves change the rules," said David Greifinger, an attorney for Lewis and the Santa Monica track club. "But by issuing this declaration, we are saying these are the rules we want to be in place. Now, IAAF, get with it."

Greifinger said the sport was now virtually professional and that the world governing body had no option but to "move with the times."

"I don't think in the long run that they can afford not to follow most of our recommendations," Greifinger said.

But the IAAF director of competitions, Jon Wigley, said the organization would not be held to ransom.

"Any group of private individuals has the right to express an opinion," he said. "But I don't know with what authority this group is speaking."

John Nudani, manager of Roger Kingdom, said the trust fund system was not working properly and was an anachronism.

"If you eliminate that restriction on the athlete, you'd have more cooperation," he said. "Trust funds are not necessary anymore. They give the public a false impression that the athletes somehow are still amateur."

Nudani said the IAAR did not want a political war with the authorities.

"We are not in a confrontation mood," he said. "We want to present our concept of how to protect the athletes. We will be approaching the IAAF and give them a copy of our document."

Aouita and Ivan Win Track Titles

Reuters

MONTE CARLO — Said Aouita of Morocco and Paula Ivan of Romania won the 1989 track and field Grand Prix titles here Friday.

Olympic champion Roger Kingdom of the United States suffered a rare high-hurdles defeat to arch-rivals Colin Jackson and Tonie Campbell at the season's final Grand Prix meet here.

Jackson, of Britain, and American, of the United States, were second and third to Kingdom in last year's Olympic final. On Friday, they could not be separated in a photo-finish and shared victory in 13.22 seconds.

Kingdom, the 110-meter hurdles world record holder, was third in 13.24 — a defeat that ended his chance of winning the overall Grand Prix title after he started the day even on points with Aouita, who later won the 5,000 meters and clinched the overall men's title.

Earlier, Brazilian sprinter Robson Da Silva had to settle for second place in the men's 200 meters behind Daniel Sangouma of France.

"Nobody's invincible, and I was feeling tired today," said Da Silva, beaten for the first time this season over the distance. "But I'll be at the World Cup in Barcelona next week and I think I'll win there."

Ivan, last year's Grand Prix winner and leader this season, ensured a second successive women's title with an impressive win in the mile, clocking in 4:24.96.

But she was more than nine seconds outside the worldrecord time.

Aouita failed in a world record attempt on his own 5,000 meters time of 12:58.39 but won the race easily to win his third men's Grand Prix title.

VANTAGE POINT/George Vecsey

Lance Jeffrey/The Associated Press

Emilio Sanchez won on Court 3 Thursday ...

Adam Stoltman/The Associated Press

... While sister Arantxa won on Court 16.

Tennis Mother Catches a Triple Play

New York Times Service

NEW YORK — Next to running for U.S. president, playing the U.S. Open is one of the cruelest tests of character and endurance ever devised. Just to get through the first two rounds is a triumph of body and soul.

Now there is a separate marathon for tennis parents. Marisa Vicario de Sanchez of Barcelona on Thursday became the first mother ever to have three children playing in the Open on the same day.

She battled through the narrow corridors and milling crowds of the National Tennis Center to watch her daughter Arantxa, 17, win her match out on Court 16. Then she watched Javier, 21, lose on Court 6, and immediately moved next door to watch Emilio, 24, win on Court 3.

"I am very proud," the mother said.

Her bouncy and sunny daughter just might survive to the end of this grueling tournament.

Some players wish that the Open would move to some obscure Sun Belt locale and that the Tennis Center would be destroyed by an act of nature, but Arantxa is just young enough and pliant enough not to mind the distractions.

"It's hard because of the airplanes sometimes," she said, "but I like the surface because I am learning to serve and volley."

Thursday, young Arantxa Sanchez Vicario opened her family's triple-header with a straight-set victory over Cammy MacGregor of La Quinta, California.

"By the time she was 7 and 8, she hit the ball perfectly," the mother recalled afterward.

The parents used to play against their daughter, Vicario de Sanchez said, but they no longer go on the court with her. Until this spring, the family was best known for Emilio, but then Arantxa, named for her Basque godmother, won the French Open on her favorite surface, red clay.

"Yes, Arantxa is now a celebrity," the mother admitted. "But Emilio is also still a celebrity."

After the French Open, Arantxa thrilled her mother by insisting on using both her father's and mother's family names, Sanchez Vicario, according to Spanish custom. The two sons, while known as Sanchez Vicario in Spain, are generally called Sanchez around the tennis circuit.

While Arantxa bounced off to her interview, her mother waded through the crowd to watch Javier play Milan Srejber, a 6-foot-8-inch (2.01-meter) Czechoslovak.

With the pungent odor of burning meat swirling from the concession stands, Javier and Srejber lurched into a long match, full of primal screams in Spanish and Czechoslovak.

Arantxa materialized for a while, then left when Emilio's match could be heard over the loudspeaker from Court 3.

Javier lost the fifth set to Srejber, and bolted for the clubhouse without catching his mother's eye. "I will see him later," she said. "Right now it hurts."

Then she moved next door to where 12th-seeded Emilio played Darren Cahill of Australia. After six and a half hours in the sun, Vicario de Sanchez was rewarded with a four-set victory by her oldest son.

Evert Wins No. 100 at Open, Becker Advances Over Mecir

The Associated Press

NEW YORK — Chris Evert became the first player to win 100 matches at the U.S. Open tennis championships when she beat Patricia Tarabini, 6-2, 6-4, on Friday.

Evert, a fixture at the Open since 1971 and a six-time winner, was surprised to learn she had reached the mark. "I didn't realize it until I heard it on the court," she said. "That's a lot of matches."

U.S. OPEN

It was yet another highlight in Evert's final appearance at a major tournament. She will retire from the tour after the Open.

Next up for Evert is 15-year-old Monica Seles of Yugoslavia, the 12th seed, in the round of 16. Seles defeated Shaun Stafford of the United States, 7-6, 6-2.

Natalia Zvereva of the Soviet Union, seeded 13, also reached the fourth round with a 6-0 6-2 win over American Tami Whitlinger.

In the men's third round, No. 2 Boris Becker defeated Miloslav Mecir of Czechoslovakia, 6-4, 3-6, 6-4, 6-3.

While the gracefully aging Evert advanced, Andre Agassi and Michael Chang, the leaders of the men's tennis kiddie corps, already are looking over their shoulders.

Agassi, 19, ranked sixth in the world, and Chang, 17, seventh, easily won second-round matches Thursday. *(See Scoreboard)*

They have already survived longer than Mats Wilander, John McEnroe and Brad Gilbert.

Not that they feel comfortable. Even though their best tennis is ahead of them — and even though Chang won the French Open this year — both teen-agers know losses to up-and-coming players like themselves always are lurking on the next court.

"It doesn't matter who you play; you can't take it lightly," Agassi said after beating Neil Broad. "I think we bring out the best in each other.

"It's like what happened with Martina and Chrissie. They brought out the best of each other for a lot of years. When you have a lot of competition around you, it definitely brings your game to a different level."

Ian Bourg-Reuters-UPI

Chris Evert takes aim against Patricia Tarabini of Argentina.

Chang, who beat Thomas Hogstedt, brought his game to a higher level in Paris. He has catapulted from 30th in the rankings, but he knows there are plenty of players who can duplicate his streak of success.

"I think that we are a good group of young, good players," said Chang, "particularly because we grew up playing together and everybody pushed everybody to their limit."

Other American members of the new wave are Jim Courier, 19; 18-year-old Pete Sampras, who ousted Wilander on Wednesday night; and 20-year-old David Wheaton. The oncoming foreigners are 10th-seeded Alberto Mancini of Argentina, 20; Nicolas Pereira of Venezuela, 18; and Goran Ivanisevic of Yugoslavia, who will be 17 in two weeks.

There are, however, a few old-timers who might present an obstacle to the youth movement. Most notable are Ivan Lendl, the top seed who routed John Fitzgerald on Thursday; No. 3 Stefan Edberg, an easy winner over Peter Lundgren; and Becker.

Also advancing Thursday were 13th-seeded Jimmy Connors, No. 9 Tim Mayotte, No. 12 Emilio Sanchez and 16th-ranked Andrei Chesnokov.

Lendl, a three-time winner here who has been a finalist every year since 1982, recognizes the challenge from the youngsters.

"What I've been saying for the last year or so is that the game has gotten better," said Lendl, by far the most consistent men's player this decade. "Each generation of players has come in, and a lot of them are good. Some of them are good on a consistent level, but not on the top level. Some of them are very up and down, and when they're up, they're very dangerous."

Connors, who turns 37 Saturday and is the oldest player on tour, routed qualifier Bryan Shelton on Thursday.

Global Race Setting Sail

Patrick Tabarly, skipper of the French yacht Esprit de Liberté, is among the two dozen entrants from 14 nations in the Fifth Whitbread Round the World Race, which begins Saturday off Southampton, England. The monohulled yachts, ranging in length from 15 to 25 meters, will undertake the sport's most grueling contest, making stops in Punta del Este, Uruguay; Fremantle, Australia; Auckland, New Zealand; again at Punta del Este; Fort Lauderdale, Florida; and finishing in Southhampton in late May 1990.

Roy Lewis/The Associated Press

SIDELINES

Marseille Team Still Wants Maradona

PARIS (Reuters) — Marseille, the French soccer champion, has reaffirmed its interest in Diego Maradona, the volatile Argentine soccer star embroiled in a dispute with his Italian club, Napoli.

Bernard Tapie, owner of the French club, said Thursday he was confident Maradona would sign with Marseille but added the date depended on the outcome of talks between the troubled Argentine World Cup captain and Napoli. Tapie, who has spent millions of dollars buying world-class players, said, "Maradona remains, at 28, the greatest player in the world."

Napoli began disciplinary action Thursday against Maradona, who was due to fly back to Italy soon after failing to return from a holiday in Argentina for the start of the Italian season last Sunday.

For the Record

Daniel Zaragoza of Mexico defended his World Boxing Council superbantamweight title for the fourth time Thursday in Inglewood, California, stopping Frankie Duarte in the 10th round. *(AP)*

The National Football League suspended Kevin Mack, the Cleveland Browns' fullback, for 30 days Thursday after he pleaded guilty in an Ohio court to using cocaine. *(AP)*

Mike Tyson's next heavyweight title defense, against Razor Ruddock, will be held in Canada on Nov. 18, a group of Canadian promoters said Thursday. *(AP)*

Rick Barry, 45, the former National Basketball Association star, will be the television commentator for the Seattle Supersonics in the season that begins this fall, the club announced Thursday. *(AP)*

Greg Norman shot an 8-under-par 64 Thursday in his first appearance at the Greater Milwaukee Open golf tournament to take a one-stroke lead after the opening round. *(AP)*

Dominique Wilkins, the Atlanta Hawks' forward, signed a five-year contract Thursday reportedly worth $14.5 million, which would make him the National Basketball Association's fifth-highest-paid player. *(AP)*

The extra-long putter used by some professional players has been approved by the United States Golf Association. *(AFP)*

Marco Van Basten, the Dutch striker who plays for A.C. Milan, the European soccer champion, underwent knee surgery Friday and will be sidelined for about one month, the club said. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	72	62	.537	—
Toronto	72	62	.537	—
Boston	68	66	.507	4
Milwaukee	67	69	.493	6
Cleveland	63	70	.474	8½
New York	59	76	.437	13½
Detroit	47	89	.346	26
West Division	**W**	**L**	**Pct.**	**GB**
Oakland	81	53	.604	—
California	78	55	.586	2½
Kansas City	78	55	.586	2½
Texas	68	63	.519	11½
Minnesota	68	65	.511	12½
Seattle	59	74	.444	21½
Chicago	56	77	.421	24½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	75	58	.564	—
New York	72	60	.545	2½
St. Louis	72	60	.545	2½
Montreal	72	61	.541	3
Pittsburgh	58	74	.439	16½
Philadelphia	54	79	.406	21
West Division	**W**	**L**	**Pct.**	**GB**
San Francisco	75	58	.564	—
Houston	71	62	.534	4
San Diego	69	65	.515	6½
Cincinnati	64	69	.481	11
Los Angeles	62	71	.466	13
Atlanta	53	80	.398	22

Thursday's Line Scores

AMERICAN LEAGUE

Texas	000 300 003	6	9	0	
Minnesota	100 120 22x	8	13	1	

Witt, McMurtry (8), Rogers (8) and Sundberg; West, Drummond (8), Reardon (9) and Harper. W—West, 2-0. L—Witt, 16-12. Sv—Reardon (28). HR—Minnesota, Bush (12).

Chicago	100 000 000	1	6	0
Toronto	300 000 02x	5	9	1

Rosenberg and Karkovice; Stieb, Acker (7), Henke (9) and Borders. W—Stieb, 14-8. L—Rosenberg, 4-10. HR—Toronto, Bell (16).

Seattle	000 000 010	1	5	2
Milwaukee	200 211 00x	4	8	1

Holman, Reed (6), Niedenfuer (8) and Valle, Knudson, Krueger (8), Plesac (9) and Surhoff. W—Knudson, 5-4. L—Holman, 5-8.

Baltimore	000 000 000	0	5	0
Cleveland	000 322 12x	11	15	1

Johnson, Schmidt (4), Thurmond (6), Holton (8) and Quirk; Farrell and Allanson. W—Farrell, 8-12. L—Johnson, 4-3. HRs—Cleveland, Carter 2 (28). O'Brien (11).

California	100 000 100	2	8	0
Boston	300 010 10x	5	13	0

McCaskill, McClure (6), Fraser (7), Harvey (8) and Parrish; Clemens and Cerone. W—Clemens, 14-9. L—McCaskill, 14-8. HR—California, Washington (11).

Detroit	000 000 000	0	5	1
Kansas City	100 000 11x	3	6	0

Ritz, Henneman (8) and Heath; Sabertagen, Montgomery (9) and Boone. W—Sabertagen, 17-5. L—Ritz, 3-3. Sv— Montgomery (15).

NATIONAL LEAGUE

Philadelphia	000 000 100	1	5	1
San Diego	010 002 10x	5	9	0

Carman, McDowell (7) and and Daulton; Rasmussen, Grant (7) and Santiago. W—Rasmussen, 8-9. L—Carman, 4-15. Sv—Grant (2). HR—San Diego, Santiago (9).

Major League Leaders

AMERICAN LEAGUE

BATTING (378 at bats): Puckett, Minnesota, .340; Boggs, Boston, .339; Lansford, Oakland, .336; Sax, New York, .325; Yount, Milwaukee, .320; A.Davis, Seattle, .317; Browne, Cleveland, .317; Franco, Texas, .314; Baines, Texas, .313; Greenwell, Boston, .310; Sierra, Texas, .310.

RUNS: R.Henderson, Oakland, 98; Boggs, Boston, 87; McGriff, Toronto, 87; Sierra, Texas, 85; Yount, Milwaukee, 83.

RBI: Esasky, Boston, 96; Sierra, Texas, 93; Mattingly, New York, 91; Carter, Cleveland, 88; Franco, Texas, 88; Yount, Milwaukee, 88.

HITS: Puckett, Minnesota, 178; Sax, New York, 177; Boggs, Boston, 174; Yount, Milwaukee, 164; Sierra, Texas, 168.

DOUBLES: Boggs, Boston, 43; Puckett, Minnesota, 41; Reed, Boston, 37; Bell, Toronto, 36; Mattingly, New York, 34.

TRIPLES: DWhite, California, 12; Sierra, Texas, 12; PBradley, Baltimore, 10; Yount, Milwaukee, 9; Gullien, Chicago, 8.

HOME RUNS: McGriff, Toronto, 35; Carter, Cleveland, 28; BJackson, Kansas City, 26; Esasky, Boston, 26; Whitaker, Detroit, 26.

STOLEN BASES: R.Henderson, Oakland, 63; Espy, Texas, 41; D.White, California, 39; Sax, New York, 39; Pettis, Detroit, 34.

PITCHING (12 decisions): Blyleven, California, 14-3, .824, 2.63; Saberhagen, Kansas City, 17-5, .773, 2.47; Swindell, Cleveland, 13-4, .765, 3.03; Gordon, Kansas City, 16-5, .762, 2.84; Williamson, Baltimore, 9-3, .750, 3.09.

STRIKEOUTS: Ryan, Texas, 243; Clemens, Boston, 186; Gubicza, Kansas City, 154; Bosio, Milwaukee, 150; Moore, Oakland, 149.

SAVES: D.Jones, Cleveland, 30; Russell, Texas, 30; Eckersley, Oakland, 28; Plesac, Milwaukee, 28; Reardon, Minnesota, 28; Thigpen, Chicago, 28.

NATIONAL LEAGUE

BATTING (378 at bats): T.Gwynn, San Diego, .344; W.Clark, San Francisco, .337; L.Smith, Atlanta, .324; Grace, Chicago, .315; Guerrero, St. Louis, .315; Walton, Chicago, .304; H.Johnson, New York, .296; Oquendo, St.Louis, .294; Raines, Montreal, .291; K.Mitchell, San Francisco, .290.

RUNS: H.Johnson, New York, 90; W.Clark, San Francisco, 89; Sandberg, Chicago, 85; K.Mitchell, San Francisco, 83; Bonds, Pittsburgh, 82.

RBI: K.Mitchell, San Francisco, 110; W.Clark, San Francisco, 96; Guerrero, St. Louis, 91; H.Johnson, New York, 83; E.Davis, Cincinnati, 81.

HITS: T.Gwynn, San Diego, 176; W.Clark, San Francisco, 166; Guerrero, St. Louis, 146; R.Alomar, San Diego, 145; Sandberg, Chicago, 141.

DOUBLES: H.Johnson, New York, 36; Wallach, Montreal, 36; Guerrero, St. Louis, 35; W.Clark, San Francisco, 32; K.Mitchell, San Francisco, 30; L.Smith, Atlanta, 30.

TRIPLES: Ro.Thompson, San Francisco, 10; Coleman, St. Louis, 8; Roberts, San Diego, 8; 5 are tied with 7.

HOME RUNS: K.Mitchell, San Francisco, 40; G.Davis, Houston, 31; H.Johnson, New York, 31; E.Davis, Cincinnati, 28; Strawberry, New York, 27.

STOLEN BASES: Coleman, St. Louis, 57; T.Gwynn, San Diego, 40; R.Alomar, San Diego, 35; H.Johnson, New York, 34; Young, Houston, 33.

PITCHING (12 decisions): DeMartinez, Montreal, 15-4, .789, 2.92; Darwin, Houston, 11-3, .786, 2.29; Fernandez, New York, 16-3, .769, 2.79; Garrelts, San Francisco, 10-3, .769, 2.38; Bielecki, Chicago, 14-5, .737, 3.14.

STRIKEOUTS: DeLeon, St. Louis, 174; Belcher, Los Angeles, 161; Smoltz, Atlanta, 159; Cone, New York, 150; Fernandez, New York, 150; Scott, Houston, 150.

SAVES: MaDavis, San Diego, 32; MWilliams, Chicago, 31; Franco, Cincinnati, 29; Burke, Montreal, 26; J.Howell, Los Angeles, 25.

FOOTBALL

CANADIAN FOOTBALL LEAGUE

Thursday's Result

British Columbia 39, Ottawa 30

GOLF

European Masters

Top standings after second round of play Friday at Crans-sur-Sierre, Switzerland:

Jose Rivero, Spain.	66-64—130
Barry Lane, England.	67-65—132
Stephen Bennett, England.	65-67—132
Emmanuel Dussart, France.	66-67—133
Severiano Ballesteros, Spain.	65-68—133
Colin Montgomery, Scotland.	68-66—134
Jerry Haas, United States.	66-68—134
Gavin Levenson, South Africa.	68-66—134
Craig Parry, Australia.	66-69—135
David Jones, Northern Ireland.	67-68—135
Massimo Mannelli, Italy.	67-68—135
Derrick Cooper, England.	67-68—135
Ron Shelton, United States.	67-69—136
Manuel Angel Jimenez, Spain.	69-67—136
Oasis Moore, Australia.	66-70—136
David Whelan, England.	68-68—136

TRANSITION

BASEBALL

American League

N.Y. YANKEES—Acquired Mike Blowers, infielder, from Montreal Expos to complete the Aug. 28 trade for John Candelaria, pitcher.

National League

CHICAGO—Recalled Paul Kilgus, pitcher, from Iowa, American Association. Optioned Dean Wilkins, pitcher, to Iowa.

N.Y. METS—Purchased contract of Tom O'Malley, infielder, from Tidewater, International League.

SAN FRANCISCO—Put Kirt Manwaring, catcher, on 15-day disabled list. Bought contract of Bob Brenly, catcher, from Phoenix, Pacific Coast League. Recalled Bill Bathe, catcher, from Phoenix. Optioned Randy McCament, pitcher, to Everett, Northwest League.

BASKETBALL

National Basketball Association

LOS ANGELES—Alan Rothenberg relinquished his duties as president and will remain general counsel.

MINNESOTA—Signed Jim Farmer, guard, to two-year contract. Agreed to terms with Pooh Richardson, guard, on four-year contract.

FOOTBALL

National Football League

ATLANTA—Claimed Keith English, punter, off waivers from Los Angeles Raiders, and Calvin Lowell, defensive back, off waivers from Kansas City Chiefs. Released Bob Riley, offensive tackle, and Kevin Simien, wide receiver.

DALLAS—Claimed Jack Del Rio, linebacker, off waivers from Kansas City Chiefs. Brought out contract of Todd Fowler, running back.

DETROIT—Signed Eric Williams and Byron Darby, defensive ends. Released Donny Lockett, linebacker, and Chris Parker, defensive end.

KANSAS CITY—Claimed Michael Morris, center, off waivers from Washington Redskins.

L.A. RAMS—Damone Johnson, tight end, reported to camp.

N.Y. JETS—Waived Patrick Mariott, offensive tackle.

PHILADELPHIA—Signed Mike Pitts, defensive tackle. Waived Steve Gabbard, offensive guard.

PHOENIX—Waived Winford Hood, guard.

S.F. 49ERS—Waived Sam Kennedy and Rudy Harmon, linebackers; Jeff Nedved, wide receiver; O'Neill Gilbert, defensive tackle; Jeff Glasser, defensive end; and Steve Bartolo, running back.

TAMPA BAY—Claimed Rhondy Weston, defensive lineman, off waivers from Dallas Cowboys and Ron Middleton, tight end, off waivers from Washington Redskins. Released John Adiele, defensive end, and Alvia Mitchell, fullback.

WASHINGTON—Signed Dave Harbour, center. Released Rick Tuten, punter.

COLLEGE

ARIZONA STATE—Steve Rausch, placekicker, transferred to Mesa Community College.

DUKE—Said that Phil Henderson, guard, has rejoined basketball team.

GEORGIA TECH—Suspended Kevin Salisbury, linebacker, for three games.

TENNIS

U.S. Open

MEN

Second Round

Ivan Lendl (1), Czechoslovakia, def. John Fitzgerald, Australia, 6-2, 6-1, 6-1; Andre Agassi (6), U.S., def. Neil Broad, South Africa, 6-3, 6-2, 6-3; Michael Chang (7), U.S., def. Thomas Hogstedt, Sweden, 6-1, 6-3, 6-3; Tim Mayotte (9), U.S., def. Christo van Rensburg, South Africa, 6-2, 6-2, 7-6 (7-3); Emilio Sanchez (12), Spain, def. Darren Cahill, Australia, 6-3, 6-7 (5-7), 6-4, 6-4.

Jimmy Connors (13), U.S., def. Bryan Shelton, U.S., 6-7 (6-8), 6-2, 6-2, 6-2; Andrei Chesnokov (16), Soviet Union, def. Marty Davis, U.S., 1-6, 6-3, 6-3, 6-2; Jim Grabb, U.S., def. Goran Ivanisevic, Yugoslavia, 6-1, 6-3, 6-2; Jim Courier, U.S., def. Jared Palmer, U.S., 6-1, 6-3, 6-3; Andres Gomez, Ecuador, def. Danie Visser, South Africa, 3-6, 6-3, 6-4, 6-4.

Milan Srejber, Czechoslovakia, def. Javier Sanchez, Spain, 6-7 (5-7), 7-6 (8-6), 6-4, 6-3; Phillip Johnson, U.S., def. Anders Jarryd, Sweden, 6-1, 2-0, retired; Pieter Aldrich, South Africa, def. Mallivai Washington, U.S., 6-3, 7-5, 6-2.

Women

Second Round

Helena Sukova (8), Czechoslovakia, def. Gretchen Magers, U.S., 6-2, 6-7 (3-7), 6-2; Barbara Paulus, Austria, def. Jana Novotna (11), Czechoslovakia, 7-6, 6-3, 6-2; Rosalyn Fairbank, South Africa, def. Katerina Maleeva (14), Bulgaria, 6-4, 6-7 (2-7), 6-3; Conchita Martinez (15), Spain, def. Sophie Amloch, France, 6-3, 6-4;

Larisa Savchenko, Soviet Union, def. Nicole Jagerman, Netherlands, 1-6, 7-5, 6-1.

Susan Sloane, U.S., def. Manon Bollegraf, Netherlands, 6-4, 6-2; Terry Phelps, U.S., def. Robin White, U.S., 1-6, 6-4, 6-3; Andrea Temesvari, Hungary, def. Florence Labat, Argentina, 6-2, 6-1.

Third Round

Chris Evert (4), U.S., def. Patricia Tarabini, Argentina, 6-2, 6-4; Natalia Zvereva (13), Soviet Union, def. Tami Whitlinger, U.S., 6-0, 6-2; Monica Seles (12), Yugoslavia, def. Shaun Stafford, U.S., 7-6 (7-3), 6-2; Regina Rajchrtova, Czechoslovakia def. Camille Benjamin, U.S., 2-6, 6-3, 6-2; Manuela Maleeva (7), Bulgaria, def. Nathalie Tauziat, France, 6-1, 6-3.

Zina Garrison (5), U.S., def. Patty Fendick, U.S., 6-3, 7-5.

TRACK & FIELD

Monaco Grand Prix

Top finishers in Friday's IAAF/Mobil Grand Prix finals in Monte Carlo:

MEN

100 Meters—1, Raymond Stewart, Jamaica, 10.13. 2, Linford Christie, Britain, 10.19, 3, Carl Lewis, U.S., 10.20.

110-Meter Hurdles—1 (tie) Colin Jackson, Britain, and Tonie Campbell, U.S., 13.22. 3, Roger Kingdom, U.S., 13.24.

200 Meters—1, Daniel Sangouma, France, 20.23. 2, Robson De Silva, Brazil, 20.24. 3, Stefano Tilli, Italy, 20.48.

400 Meters—1, Danny Everett, U.S., 44.59. 2, Butch Reynolds, U.S., 45.06. 3, Gabriel Tiacoh, Ivory Coast, 45.13.

1,500 Meters—1, Abdi Bile, Somalia, 3:39.56. 2, Wilfred Kirloch, Kenya, 3:40.02. 3, Herve Phelippeau, France, 3:40.25.

5,000 Meters—1, Said Aouita, Morocco, 13:06.36. 2, Arturo Barrios, Mexico, 13:21.37. 3, Sydney Maree, U.S., 13:21.62.

Men's Javelin—1, Steve Backley, Britain, 84.76m. 2, Kazuhiro Mizoguchi, Japan, 83.06. 3, Sigurdur Einarsson, Iceland, 82.82.

Discus—1, Jurgen Schult, East Germany, 67.48. 2, Wolfgang Schmidt, West Germany, 66.42. 3, Luis Delis, Cuba, 64.44.

Pole vault—1, Radion Gataullin, Soviet Union, 5.70m. 2, Philippe Collet, France, 5.70m. 3, Earl Bell, U.S., 5.70m.

WOMEN

100 Meter Hurdles—1, Cornelia Oschkenat, East Germany, 12.70. 2, Monique Ewanje-Epee, France, 12.80. 3, Lynda Tolbert, U.S., 12.88. 400-meter hurdles—1, Sandra Farmer-Patrick, U.S., 54.60 seconds. 2, Anita Pratti, Switzerland, 54.71. 3, Sally Gunnell, Britain, 54.96.

100 meters—1, Merlene Ottey, Jamaica, 11.04 seconds. 2, Pauline Davis, Bahamas, 11.25. 3, Sheila Echols, U.S., 11.37.

Mile—1, Paula Ivan, Romania, 4:24.96. 2, Svetlana Kitova, Soviet Union, 4:25.52. 3, Doina Melinte, Romania, 4:25.56.

800 meters—1, Ana Quirot, 1:59.02. 2, Christine Wachtel, East Germany, 1:59.84. 3, Diane Edwards, Britain, 2:00.83.

Long Jump—1, Galina Chistyakova, Soviet Union, 6.84 meters. 2, Heike Raditze, East Germany, 6.79. 3, Valy Ionescu, Romania, 6.75.

3,000 meters—1, Yvonne Murray, Britain, 9:02.58. 2, Elly van Hulst, Netherlands, 9:03.76. 3, Pattilue Plumer, U.S., 9:04.00.

High Jump—1, Sylvia Costa, Cuba, 1.96m 2, Jan Wehlschlag, U.S., 1.93m 3, Heike Redetzky-Henkel, West Germany, 1.93m.

Shot Put—1, Natasha Lisovskaya, Soviet Union, 20.03. 2, Grit Hammer-Haupt, East Germany, 19.32. 3, Stephanie Storp, West Germany, 19.07.

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Aug. 28—Sept. 10

OFFICIAL TIMER SEIKO

POSTCARD

Singapore's War

By Michael Richardson
International Herald Tribune

SINGAPORE — Discolored by mildew, the concrete bunkers and gun batteries embedded in the jungle-covered headland of Labrador Park, overlooking the harbor here, could easily be mistaken for architectural remains of some ancient Asian civilization.

The tunnels have long been sealed and the guns removed. One of the old searchlight emplacements, built into the cliffside, has been turned into a rather scruffy Buddhist shrine. There are no plaques to tell Singaporeans and occasional foreign visitors to the park that these moldering relics were part of an extensive network of coastal defenses built by the British colonial rulers of Singapore before World War II.

The positioning of the giant guns turned out to be a monument to myopic military planning. Nearly all the batteries were on the south coast of Singapore and several offshore islands facing the sea. They were thought to make the trading center and its large naval base impregnable, a Gibraltar of the Far East.

□

Unfortunately for the British, Allied forces and the inhabitants of Singapore, the Japanese attacked not from the sea but overland from the north, down the Malayan peninsula. Many of the soldiers rode bicycles along paths through rubber plantations and forests that had been carefully mapped by Japanese agents before the outbreak of war.

Advised by his military commander just after midnight on Dec. 8, 1941, that the Japanese had landed in Malaya, Sir Shenton Thomas, the governor of Singapore, replied: "Well, I suppose you'll shove the little men off!" Just over two months later, after Singapore had been pulverized by Japanese bombing, the island surrendered.

Perhaps because modern Singaporeans, especially the Chinese who form a majority of the population, are pragmatic, unsentimental people, there has been little interest in the history of the World War II. After all, although many Singaporeans suffered grievously under the Japanese occupation, it wasn't really their war. And when the fighting ended, they had to pick up the pieces, struggle to survive and then learn how to prosper.

With the rapid spread of education and the improvement of living standards in recent years, this attitude of neglect toward the past that shaped contemporary Singapore is changing. From the pleasant seaside lawns of Labrador Park, visitors can see Sentosa Island on the other side of a narrow channel that gives ocean-going ships access to a commercial drydock and wharves.

Sentosa, a former British military installation, has been developed by a government corporation into a resort. In 1988, the fort on Sentosa, with its gun emplacements and watchtowers, was restored and opened to the public. It has proven to be a popular attraction, even for Japanese tourists who now form the single largest group of visitors to Singapore.

□

More than 680,000 Japanese came here in 1988, most of them on vacation. "Maybe the older generation Japanese don't enjoy the fort so much because it brings back some very painful memories," explained Julie Ong, public relations officer for the Sentosa Development Corporation. But, she added, younger Japanese "are very keen to see and learn for themselves what happened in World War II."

Recently, a heritage committee recommended to a government advisory council that all significant war relics and battle sites in Singapore be preserved for their historic and tourist value. It said that, with proper markers and maps, the island "can tell the story of the fateful days between Feb. 7 and 15, 1942, in which the war on Singapore soil was conducted." By doing this, the committee noted, younger Singaporeans could learn about the "vulnerability of Singapore and the dangers of blinkered planning."

□

David Boey, a Singapore journalist who has made a study of the World War II fortifications, said they could be integrated into a wider restoration project that would include guidebooks and plaques giving an account of the struggle for Singapore.

If this is done, he added, foreigners and Singaporeans will be able to visualize the battle in the same way that visitors to places such as the Somme, Dunkirk and Normandy in France retrace the battles there.

Words From Another McMurtry

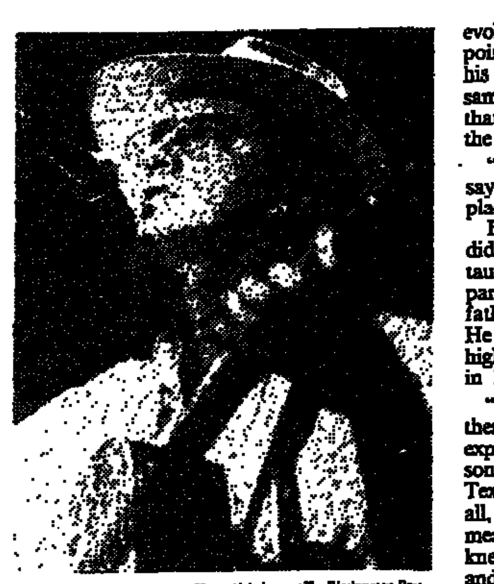
By Richard Harrington
Washington Post Service

WASHINGTON — "I never really had a blinding desire to write," says James McMurtry, whose debut album, "Too Long in the Wasteland," may well leave listeners with a blinding desire to listen.

"James is the songwriter of the '90s, I just know it," says John Mellencamp, who produced the album.

"I took a couple of creative writing courses in college," McMurtry recalls. "I tried to write short stories and poems, but writing prose seems to be more of a chore — it requires a long attention span — whereas with songs you can try to bring it all in and not waste any words, you can economize and try and get that whole story down."

And, he points out, his father "doesn't write songs. He doesn't write short poems. He doesn't even like to write short stories." His father is Larry McMurtry. He writes novels, for which he's won a Pulitzer Prize, and he writes screenplays, and since 1971 he's been the proprietor of the Washington collectors' store Booked Up.



Harry Naltchayan/The Washington Post
Songwriter James McMurtry.

"Too Long in the Wasteland" contains 11 James McMurtry originals — evocative, finely wrought narratives that conjure small-town politics, convoluted relationships that dissolve into desolation. Comparisons are likely to range from such Texas songwriters as Townes Van Zandt, Steve Fromholtz and Guy Clark to Arlo Guthrie, Lou Reed, Mellencamp, John Prine and Randy Newman (particularly in terms of dry wit and laconic delivery, albeit with a Southwestern drawl).

"He almost sounds like a lot of people but he never quite sounds like anyone except himself," says Larry McMurtry, who knows this particular game from the literary side. "Actually, I see a good many *analogues* between James and me, between his way of working and my way of working."

In particular, he points to "Angeline," the tale of a rouster who steps off a train while passing through a small town, goes to work in a farmer's field, and gets the farmer's daughter pregnant. Years later, he watches "the train rattle on from the seat of the tractor":

Your daddy's old harness still hangs in the barn
And your mama don't like it that our children all scattered
She swears it's my blood
I was not meant to farm
And you and I don't talk a lot, we really don't have to
We spent many years reading each other's minds
We used up the lightning now we don't bother fighting
Such things will happen in time.

"It's almost like a mini-novel," says Larry McMurtry, pointing out that he was about the same age as James — 27 — when he wrote "The Last Picture Show." "It startled me because it's so much like the mood of some of my books and yet it's in just a few verses. It's made me go back and look at my early books again, to see if the feel for small-town situations is pretty similar. I wonder if there's more a sense of country alienation in the songs or in the books? I don't know."

"I listened to songwriters," says the son. "Somebody turned me on to Kris Kristofferson when I was about 9 or 10. I didn't know what he was singing about but I liked the way the words ran together, so maybe that had something to do with me wanting to be a songwriter.

"And I'm not a big reader. I read what I had to. Larry always had books stacked to the ceiling, so to me books were just something to cover the walls with. I didn't really think about pulling them down to read them."

Instead, James began playing guitar at 7, often closeting himself away from his father's business concerns. "It was his escape from a great many things — homework and whatever pressures he may have had when he was growing up," says Larry McMurtry, adding that there were few records around the house and that he himself paid little attention to music. "I would mainly listen when I passed his bedroom, and while I'm not musically very sensitive, I did realize a long time ago that he was a very good guitar player."

Without a point of view, of course, a good guitar player is to a songwriter what a good typist is to a writer. It's tempting to draw lines between the works of the father and the son. In a number of novels, Larry McMurtry evokes that swirl of aspirations and disappointments at the core of small-town life. In his songs, James McMurtry covers much the same territory in a highly compressed style that confirms he's known both the roots and the restlessness.

"That comes from being on the fringes," says James McMurtry. "I never stayed in one place all that long."

He was born in Fort Worth in 1962, and did his toddling in Houston, where his father taught creative writing at Rice. McMurtry's parents were divorced in 1966, and in 1969, father and son moved to Leesburg, Virginia. He went to Maret for a year, then finished high school at the Woodbury boarding school in Madison County near Culpeper.

"I never really felt — well, I wasn't from there, I just lived there," says McMurtry, who expanded that thought into one of his best songs, "I'm Not From Here." "I'd go back to Texas in the summers and see my cousins and all, and I wasn't really a part of that, either. I mean, I was, but I didn't know what they knew. Later on I went to college in Arizona and came back to Texas three or four years later, so I was always new enough in places that I could pick out things that happened every day that people who lived there forever and ever didn't even notice anymore."

McMurtry is an asphalt veteran, not only from traveling with his father, but from solo journeys after high school: a summer as a teacher's aide in Spain, college at the University of Arizona in Tucson, a summer in Alaska, then back to San Antonio and, eventually, to what James McMurtry calls "the Wasteland" at Idiot Ridge outside Archer City, Texas, the roots of McMurtry country.

"When I came back from Alaska, I didn't have much to do," says McMurtry. "Larry has this ranch house that was his father's — his brother was the last one to ranch it — and he'd put all his books in there. I decided it needed painting, that was something to do in the fall, so I scraped it down and repainted it. That's where that song, 'Too Long in the Wasteland,' came from" (including a resigned coda after verses of complaint: "I believe I'll have to stay.").

Not that these songs should be taken as autobiography: McMurtry just got married and has moved to Austin, where he will undoubtedly be embraced by the progressive music community. It's an upbeat ending that's not to be found in his music, at least not at this time.

"A whole lot of the songs are not all that happy," McMurtry concedes. "It's much easier to write negative. Maybe critics will empathize."

One critic at least seems quite pleased. "I didn't really get to hear him until the last few months," says an obviously proud Larry McMurtry. "But James is a very stylish writer, it seems to me."

PEOPLE

Fired, Pavarotti Quits

Luciano Pavarotti agrees that he and the Lyric Opera of Chicago are not made for each other. The tenor responded to an announcement by **Ardis Krainik**, the Lyric's general director, that the Chicago company would not hire Pavarotti again after he canceled all his scheduled Chicago performances for this season. He was to have sung six performances of "Tosca," beginning with opening night Sept. 16. "From 1981 through 1989, Mr. Pavarotti has, for a variety of reasons, canceled 26 of the 41 performances he contracted to do at Lyric Opera," Krainik said. She said discussions had been under way about a project for 1991, but she said she would not now "consider any other future engagements with Mr. Pavarotti." Through the office of his manager, **Herbert Breslin**, Pavarotti said, "I understand very well the disappointment that they have, which is the same disappointment that I have." The tenor added, "After all, I can say that if I am not good luck to the Lyric Opera of Chicago, then perhaps the Lyric Opera of Chicago is not good luck to me. So I totally agree that there should be no future collaboration." Breslin had said that the tenor was suffering from a "persistent inflammation of the sciatic nerve, which prevents him from moving extensively on stage." Krainik said the company even offered to let Pavarotti sing from a chair at center stage. Breslin said Pavarotti would open at the Metropolitan Opera in "Rigoletto" on Nov. 3, as scheduled.

□

Granta, a leading British literary magazine, published a poem Friday by **Salman Rushdie** in which the author suggested that he would continue to write what he wanted despite attacks over his novel "The Satanic Verses." The 17-line poem, titled "6 March 1989," is in the 10th-anniversary issue of Granta. **William Buford**, the editor, said that Rushdie was one of several contributors who had been asked to submit pieces for the issue. The request to Rushdie was made before he went into hiding last February after **Ayatollah Ruhollah Khomeini** of Iran called on Muslims to kill the author and his publishers for blasphemy. Buford said that Rushdie had originally planned to write a memoir about **Bruce Chatwin**, the English writer who died earlier this year. "For obvious reasons," Buford said, "he had difficulty finding the time and stability and security to write anything of a developed nature. And so right before going to press, this poem was submitted instead." In the poem, Rushdie expresses his decision "To sing on, in spite of attacks, / to sing (while my dreams are being murdered by facts) / praises of butterflies broken on racks."

□

A New Zealand tea company said it would continue to screen a television advertisement featuring **Mark Phillips** despite his separation from Britain's **Princess Anne**. In the commercial, set at a horse show, Phillips comes to the rescue of a rider who has taken a tumble. He says nothing but smiles broadly throughout. "Our association with Captain Phillips has been through the horse world rather than with the royal family," said **John Mahoney**, chief executive of Bell Tea. Asked if he thought the couple's separation might upset New Zealand's large band of royalists, Mahoney said: "If they are worried about it the first thing they will do is make a cup of tea."

□

Tashkent, the capital of Soviet Republic of Uzbekistan, has named a museum after **Samantha Smith**, the 11-year-old American schoolgirl who was invited to the Soviet Union by then Soviet President **Yuri Andropov** in 1983 after she sent him a letter asking him about his views on world peace. The Tass agency said the international children's movement museum named after Smith, who later died in an air crash, has about 1,000 exhibits, notably anti-war posters, sent by children from 33 countries.

□

For a moment it looked as though **President George Bush** had finally caught a fish. He called media boats over to his speedboat at Kennebunkport, Maine, to photograph him holding a tiny pollack, indicating it didn't really count because it was so small. Still, it seemed maybe the president had ended a slump of two weeks without a catch, until his staff revealed that it was a friend who caught the fish on Bush's boat and the photographers had misunderstood because the president was holding it. "I positively guarantee you that this jinx will be broken," Bush has told reporters.

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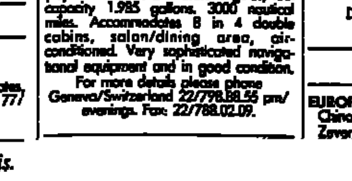

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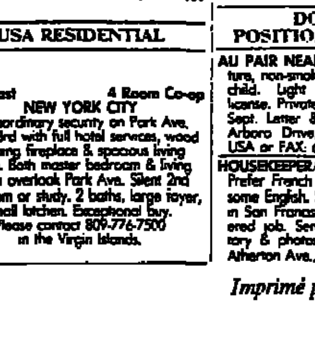

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